

# **SMALL BUSINESS LENDING MATTERS**

**2021 DATA EDITION  
MASSACHUSETTS**

A REPORT BY



FOR

**PARTNERSHIP**  
for FINANCIAL  
E Q U I T Y

# **Small Business Lending Matters**

## **2021 Data Edition**

### **Massachusetts**

Research & Analysis

Spencer Cowan

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## Preface

Woodstock Institute and the Partnership for Financial Equity are pleased to present *Small Business Lending Matters—2021 Data Edition for Massachusetts*. This continues a series of annual reports on mortgage lending as part of the Partnership for Financial Equity’s mission to analyze and disseminate data on access to loans and financial opportunity in Massachusetts.

For much of our history, Partnership for Financial Equity has produced annual lending reports for both mortgage lending and small business lending in Massachusetts. In the last year, we have released mini-reports on first-generation homeownership programs and Special Purpose Credit Programs. We will continue that in 2024 by writing on topics of interest related to closing racial wealth gaps and serving low-income communities and households.

This report roughly parallels the new format we adopted in the past year working with our partners at Woodstock, featuring data sets on all counties as well as analysis for the Commonwealth as a whole, Boston, Gateway Cities, and the balance of the state excluding Gateway Cities. We have also included a section on Paycheck Protection Program as 2021 represents the second (and last) year of that program.

If you have questions, comments or suggestions related to *Small Business Lending Matters*, please contact Woodstock’s Senior Research Fellow Spencer Cowan, by email at [scowan@woodstockinst.org](mailto:scowan@woodstockinst.org) or Thomas Callahan, Executive Director of Partnership for Financial Equity at [tcallahan@financialequity.org](mailto:tcallahan@financialequity.org).

## Introduction

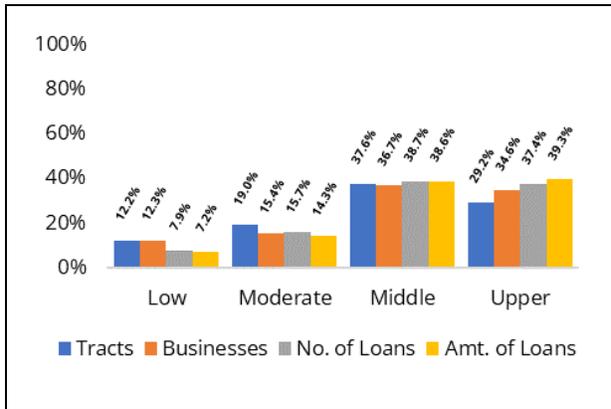
This report is a companion to *Massachusetts Mortgage Lending Matters: 2021 Data Edition*, and presents data on small business loans in the Commonwealth.

For the purposes of this report “small” modifies “loan,” not “business.” That is, the loans are under \$1 million to any size business. A loan of \$50,000 to Walmart or Microsoft, if made, would be included in the data. In addition, business credit cards count as loans, and so a business credit card with a limit of \$10,000 would also be included in the data. The number of businesses in each census tract is based on United States Postal Service business address data and represents the number of active business addresses in the tracts.

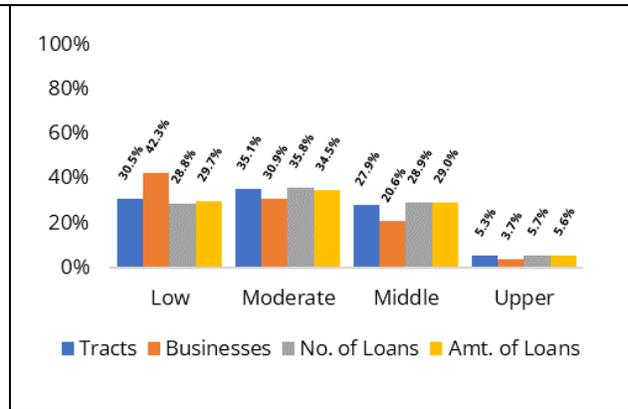
## Number and Amount of Small Loans to Businesses by Geography

The first set of charts shows the percentage of tracts, active business addresses, loans of \$100,000 or less (which account for over 91 percent of the number of small business loans in the dataset), and the total amount of those loans for the Commonwealth (Chart 1), Gateway Cities (Chart 2), the Commonwealth excluding Gateway Cities (Chart 3), and the City of Boston (Chart 4), by the income level of the census tract.

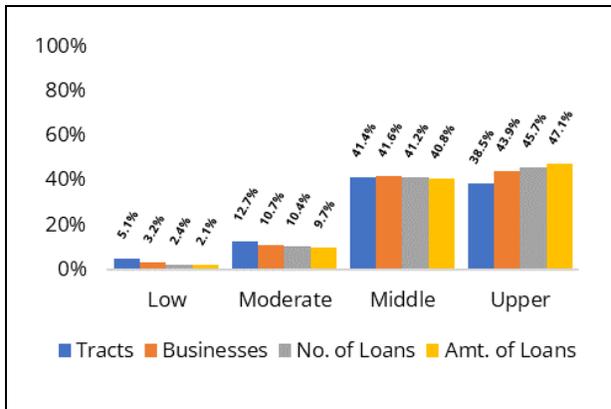
*Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Commonwealth, by income level*



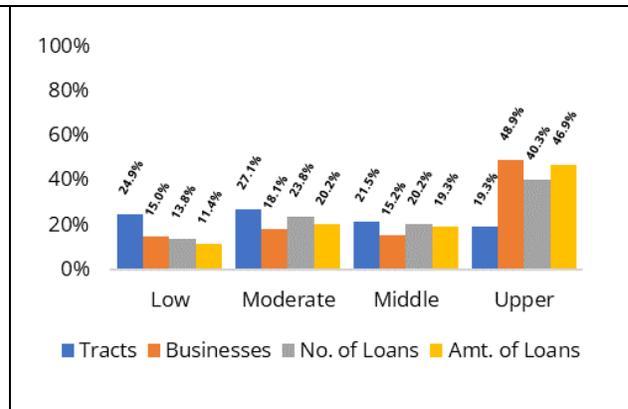
*Chart 2: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Gateway Cities, by income level*



*Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Excluding Gateway Cities, by income level*



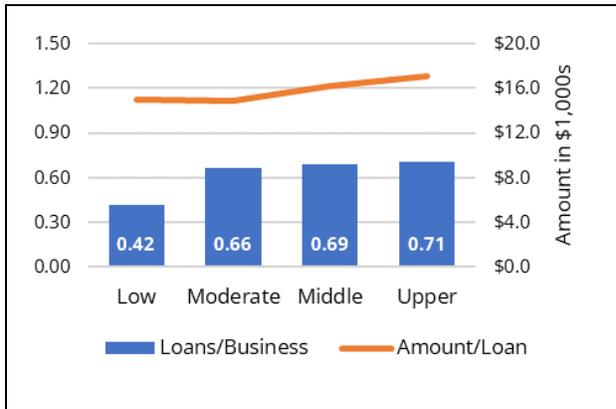
*Chart 4: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Boston, by income level*



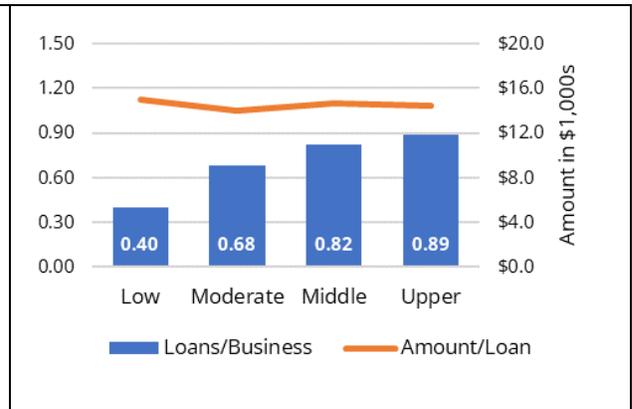
First, the charts show the income disparities between Gateway Cities and the rest of the Commonwealth. **Nearly two-thirds of census tracts in Gateway Cities are either low- or moderate-income, compared with about one-sixth of tracts in areas outside of those cities.** In Gateway Cities, more businesses are located in low-income tracts (42.3 percent) than their share of tracts (30.5 percent), while in Boston, businesses are much more likely to be in upper-income tracts (48.9 percent) than their share of tracts (19.3 percent). **The data also show that businesses in low-income tracts receive less than their respective percentage of loans, both in terms of the number of loans and the total dollar amount of loans, in all four geographies.** In the Commonwealth, for example, **12.3 percent of businesses are in low-income tracts, and those businesses receive 7.9 percent of reported small business loans** of \$100,000 or less.

The second set of charts shows the number of loans per business and amount per loan for the Commonwealth (Chart 5), Gateway Cities (Chart 6), the Commonwealth excluding Gateway Cities (Chart 7), and the City of Boston (Chart 8), by the income level of the census tract.

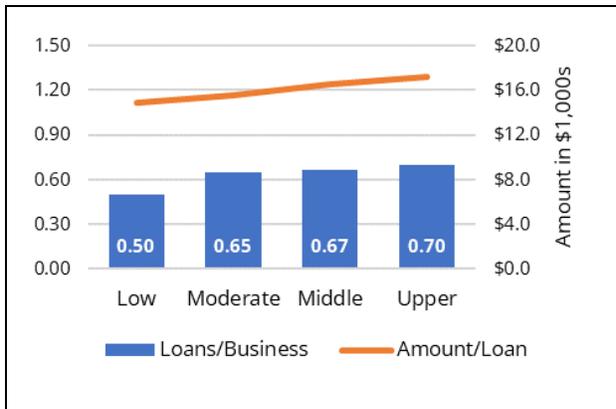
*Chart 5: Number of Loans per Business and Amount per Loan, Commonwealth, by income level*



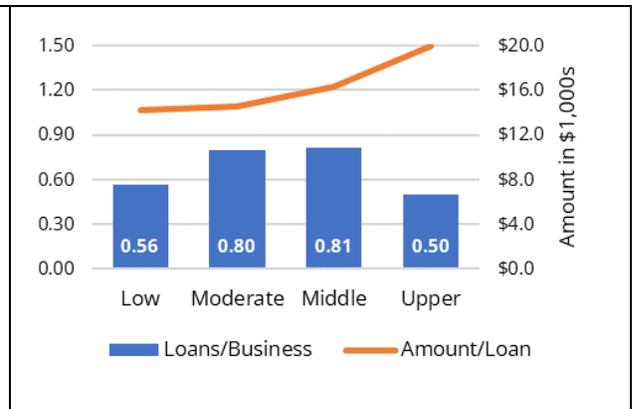
*Chart 6: Number of Loans per Business and Amount per Loan, Gateway Cities, by income level*



*Chart 7: Number of Loans per Business and Amount per Loan, Excluding Gateway Cities, by income level*



*Chart 8: Number of Loans per Business and Amount per Loan, Boston, by income level*



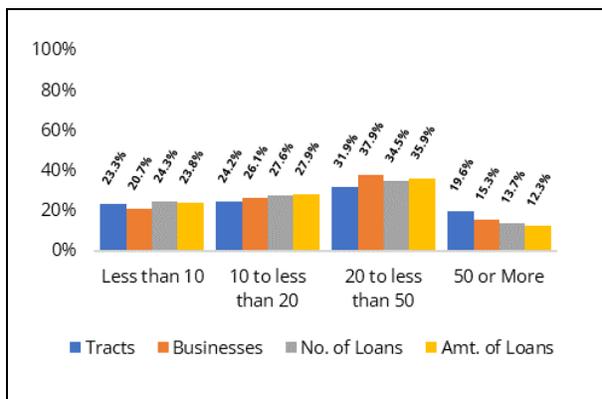
Except in Boston, businesses in low-income census tracts received fewer loans per business than in higher-income tracts, and, except in Gateway Cities, the ones who did received smaller amounts per loans. Considering that “loans” include credit cards, the fact that lenders made only 42 percent as many loans as there were businesses in low-income tracts suggests that 58 percent or more of businesses in low-income tracts didn’t even have a business credit card to purchase office supplies or manage cash flow. One possibility is that the businesses are relying on personal credit cards to make business purchases.

The next set of charts shows the percentage of census tracts, active business addresses, loans of \$100,000 or less, and the total amount of those loans for the Commonwealth (Chart 9), Gateway Cities (Chart 10), the Commonwealth excluding Gateway Cities (Chart 11), and the City of Boston (Chart 12), by the percentage of the population identifying as minority (Asian, Black, Latine, or any other racial category in the census except White alone) in the census tract.

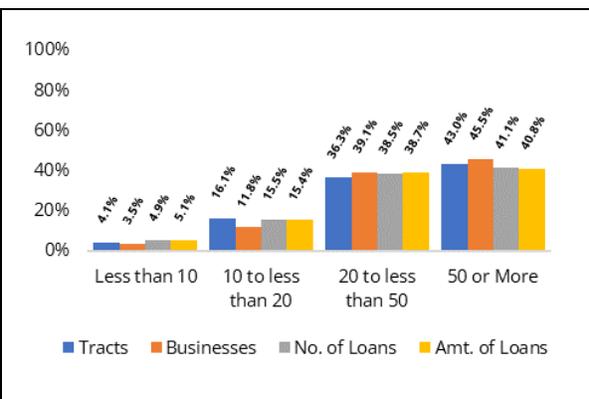
In all four geographies, businesses seem to be more likely to locate in tracts that have between 20 and 50 percent minority population than in other tracts with a lower or higher percentage minority

population. In both Boston and outside of Gateway Cities, businesses are less likely to be located in census tracts that are majority minority or that are less than 10 percent minority. For example, over 48 percent of census tracts in Boston are majority minority, but only 30 percent of business are located in those tracts.

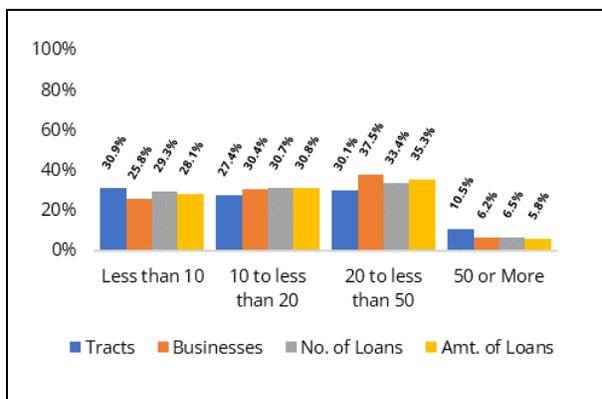
*Chart 9: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Commonwealth, by percent minority*



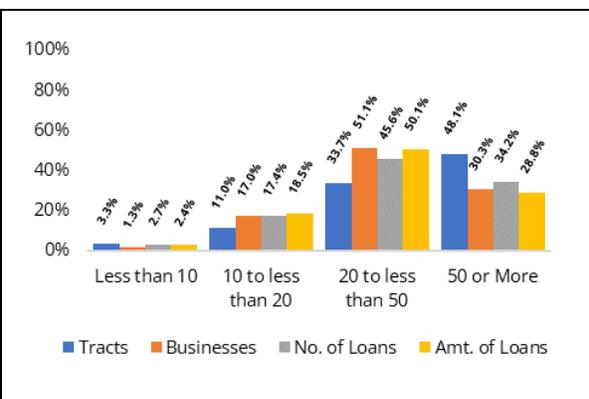
*Chart 10: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Gateway Cities, by percent minority*



*Chart 11: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Excluding Gateway Cities, by percent minority population*



*Chart 12: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Boston, by percent minority population*



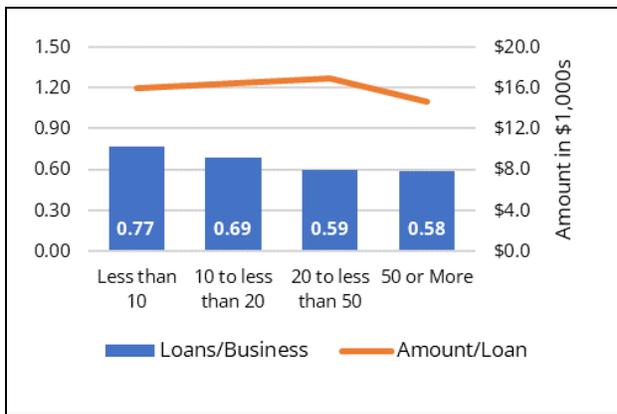
The data on census tracts also show the extent to which the minority population in the Commonwealth is concentrated in relatively few cities and towns. Just over 28 percent of the Commonwealth’s population identify as minority, with the largest single group being Latine, and they are concentrated in the Gateway Cities and Boston. The extent of the concentration is shown by the fact that:

- ❖ 43 percent of census tracts in the Gateway Cities and 48 percent in Boston have a population that is more than 50 percent minority;
- ❖ **Four percent of census tracts outside of the Gateway Cities and Boston combined have a population that is more than 50 percent minority;**

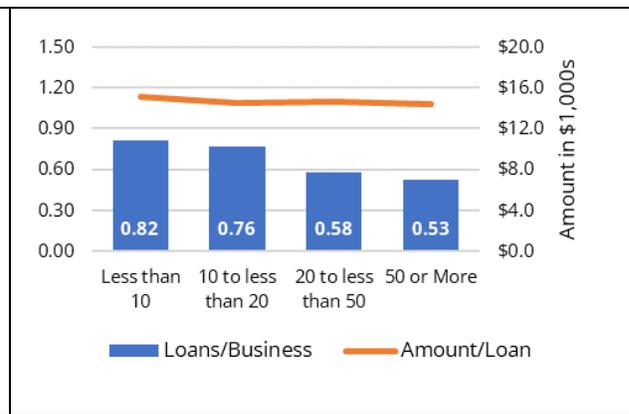
- ❖ Four percent of census tracts in the Gateway Cities and three percent in Boston have a population that is less than 10 percent minority;
- ❖ 37 percent of census tracts outside of the Gateway Cities and Boston have a population that is less than 10 percent minority.
- ❖ **The Gateway Cities and Boston combined have nearly 62 percent of the Commonwealth’s minority population.**

The next set of charts shows the number and amount of loans per business for the Commonwealth (Chart 13), Gateway Cities (Chart 14), the Commonwealth excluding Gateway Cities (Chart 15), and the City of Boston (Chart 16), by the percentage of the population identifying as minority in the census tract.

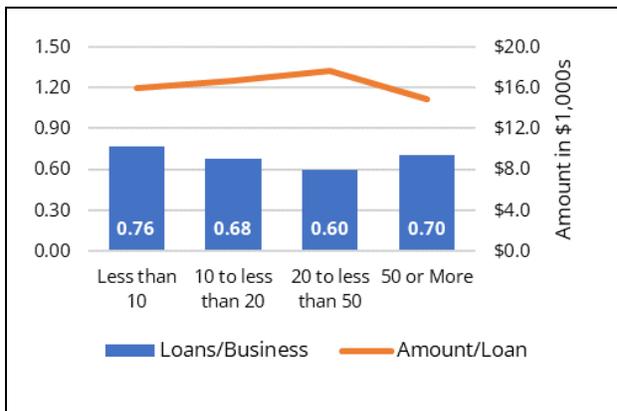
*Chart 13: Number of Loans per Business and Amount per Loan, Commonwealth, by percent minority population*



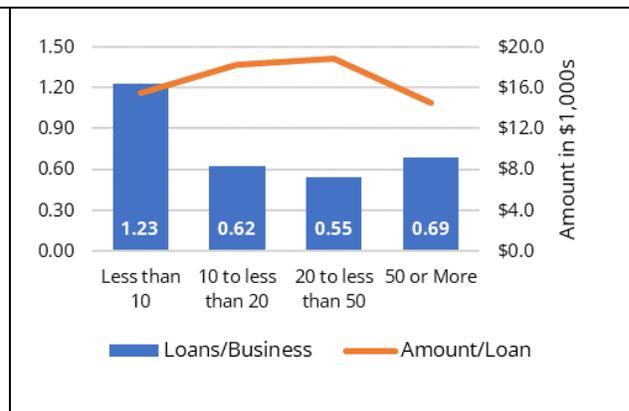
*Chart 14: Number of Loans per Business and Amount per Loan, Gateway Cities, by percent minority population*



*Chart 15: Number of Loans per Business and Amount per Loan, Excluding Gateway Cities, by percent minority population*



*Chart 16: Number of Loans per Business and Amount per Loan, Boston, by percent minority population*



The relatively few businesses in Gateway Cities in census tracts with less than 20 percent minority population, roughly 15 percent of all businesses, received more loans per business than those in census tracts with a higher percent minority population. **In all four geographic groups, however,**

businesses in majority minority census tracts that did get loans received smaller loans on average than businesses in other tracts.

### Top Lenders in the Commonwealth

The charts for the top small business lenders show which lenders are making the most loans of \$100,000 or less in the Commonwealth and in every county and the average amount of those loans they are making. The charts for each geographic area are for all tracts (first two charts) and for low- and moderate-income tracts combined (third and fourth charts).

The data for tracts of all income levels show some patterns that reflect the definition of “loan” as including credit cards, such as the fact that American Express is the top lender in the Commonwealth and in 13 of the 14 counties, and second top lender in Franklin County (Table 1). The relatively small average loan amount, none over \$18,000, suggests that many of those loans are credit cards. In addition, all of the top lenders in the Commonwealth are also among the top 10 in every county.

Table 1: Top Lenders in the Commonwealth, Rank and Average Loan Amount, for Counties

Geography	American Express		Bank of America		JPMorgan Chase		Capital One		Citibank	
	Rank	Average Loan (in \$1,000s)	Rank	Average Loan (in \$1,000s)	Rank	Average Loan (in \$1,000s)	Rank	Average Loan (in \$1,000s)	Rank	Average Loan (in \$1,000s)
Commonwealth	1	\$10.7	2	\$16.3	3	\$11.4	4	\$8.3	5	\$4.9
Barnstable	1	\$9.9	3	\$15.5	4	\$12.0	6	\$8.3	10	\$4.2
Berkshire	1	\$9.5	7	\$12.8	2	\$11.1	4	\$8.0	3	\$3.7
Bristol	1	\$9.7	2	\$16.7	4	\$10.9	5	\$7.3	9	\$3.8
Dukes	1	\$12.7	6	\$13.1	3	\$11.9	2	\$8.9	7	\$5.6
Essex	1	\$10.5	2	\$14.4	3	\$12.1	5	\$8.2	6	\$4.7
Franklin	2	\$9.9	5	\$14.2	3	\$8.6	4	\$6.4	1	\$5.6
Hampden	1	\$10.0	3	\$14.5	4	\$11.2	6	\$6.7	2	\$4.8
Hampshire	1	\$10.4	3	\$15.9	2	\$10.1	7	\$8.8	6	\$4.9
Middlesex	1	\$10.8	2	\$16.8	3	\$11.2	5	\$9.3	6	\$5.4
Nantucket	1	\$15.9	2	\$14.4	4	\$11.4	7	\$8.2	10	\$5.8
Norfolk	1	\$11.1	2	\$17.9	3	\$11.8	6	\$8.9	7	\$5.2
Plymouth	1	\$10.0	2	\$16.1	5	\$12.8	6	\$8.3	7	\$4.9
Suffolk	1	\$11.7	2	\$16.3	3	\$11.1	6	\$7.9	8	\$5.2
Worcester	1	\$10.2	2	\$15.4	4	\$11.3	5	\$7.4	3	\$4.8

The data also show some financial institutions among the top lenders making substantially larger loans to businesses than the overall average loan amount. For example, the overall average loan amount for all lenders in the Commonwealth was just under \$17,000, but the average for Citizens Bank was nearly \$29,000, and for Eastern Bank the average was about \$24,600. That large an average loan suggests that those banks are going beyond issuing credit cards and are providing additional capital for the businesses. In some instances, not only are lenders making larger loans overall, their loans to businesses in low- and moderate-income (LMI) census tracts are as large or larger than the loans they make to businesses in middle- and upper-income tracts.

The top lenders in LMI tracts are based on the percentage of loans that the lender makes to businesses in LMI tracts for lenders making one percent or more of the small business loans in LMI tracts in the geography. For example, Cross River is the top lender for businesses in LMI tracts based on the fact that it made 2.3 percent of the small business loans in LMI tracts in the Commonwealth, meeting the one percent threshold, and 34.9 percent of the loans it made were to businesses in LMI tracts, the highest percentage of its total loans of any of the lenders that met the threshold.

The list of the top five lenders in LMI tracts in the Commonwealth and each county is different than for the list for all tracts in several ways. First, none of the top lenders overall in the Commonwealth are also among the top five lenders to businesses in LMI tracts in the Commonwealth as a whole (Table 2). Second, the list of the top five lenders in LMI tracts shows the impact of online lending. Of the top five lenders to businesses in LMI tracts, only Enterprise Bank & Trust has any physical branches in the Commonwealth.

*Table 2: Top Lenders in LMI Tracts in the Commonwealth and Each County, Percent of Loans to Businesses in LMI Tracts*

Rank		1		2		3		4		5	
Geography	Percent of Businesses	Lender	Pct. Of Loans	Lender	Pct. Of Loans	Lender	Pct. Of Loans	Lender	Pct. Of Loans	Lender	Pct. Of Loans
Commonwealth	27.7%	Cross River	44.9%	Customers Bank	38.9%	Ameris Bank	32.8%	Enterprise B&T	31.4%	Texas Capital Bank	30.4%
Barnstable	24.7%	Texas Capital Bank	38.7%	Customers Bank	24.7%	TD Bank	22.0%	American Express	22.0%	Citizens Bank	20.7%
Berkshire	29.7%	Bank of America	33.3%	TD Bank	27.0%	Ameris Bank	25.9%	Capital One	25.7%	Synchrony Bank	24.1%
Bristol	34.3%	Texas Capital Bank	49.8%	Lake Forest B&T	44.1%	Ameris Bank	39.4%	Webster Bank	37.1%	Customers Bank	34.2%
Dukes	30.7%	Eastern Bank	66.7%	Huntington Bank	60.0%	Cape Cod Five	42.9%	Bank of America	36.8%	Capital One	29.3%
Essex	43.1%	Cross River	64.0%	Customers Bank	51.9%	Enterprise B&T	51.2%	Lake Forest B&T	50.6%	Ameris Bank	48.5%
Franklin	16.0%	Key Bank	66.7%	Wex Bank	22.2%	US Bank	20.4%	Capital One	19.6%	Synchrony Bank	16.7%
Hampden	56.5%	Cross River	60.4%	Texas Capital	59.1%	Wex Bank	49.6%	Citizens Bank	49.1%	Customers Bank	45.5%
Hampshire	2.4%	Country Bank for Savings	13.7%	Ameris Bank	8.3%	Cross River	7.7%	Synchrony Bank	6.7%	Truist Bank	4.0%
Middlesex	21.7%	Cross River	37.2%	E. Cambridge Savings	35.8%	Customers Bank	35.2%	Ameris Bank	35.1%	Webster Bank	31.9%
Nantucket	0.0%										
Norfolk	7.9%	Eastern Bank	17.1%	Cross River	15.8%	Customers Bank	14.2%	Texas Capital	11.4%	US Bank	11.1%
Plymouth	20.5%	Cross River	55.5%	Customers Bank	26.3%	Harborone Bank	33.2%	Wex Bank	32.9%	Ameris Bank	28.1%
Suffolk	20.5%	Cross River	67.2%	Customers Bank	63.7%	Capital One	51.2%	Rockland Trust	50.7%	Citibank	50.4%
Worcester	31.1%	Customers Bank	37.5%	Cross River	35.8%	Webster Five Cents Savings	34.7%	TD Bank	31.6%	Peoples United Bank	31.5%

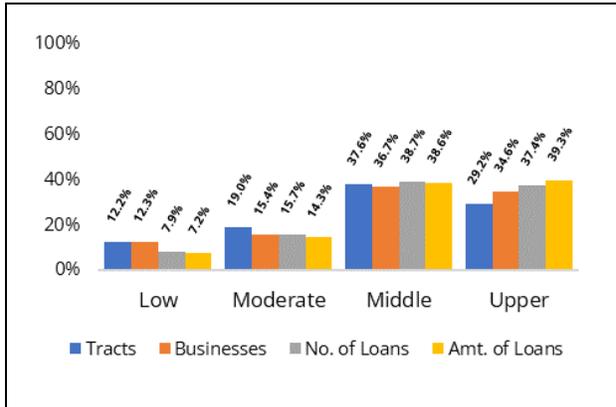
Not only are the lenders themselves different, but some of them are making substantially larger loans to the businesses they serve (Table 3). **Some of the top lenders made loans averaging over \$20,000 per business (highlighted in blue), and others averaged between \$15,000 and \$20,000 (highlighted in yellow).** Of the lenders making average loans over \$20,000, all but one, Huntington Bank, have physical branches in the Commonwealth.

Table 3: Top Lenders in LMI Tracts in the Commonwealth and Each County, Average Loan Amount (in \$1,000s)

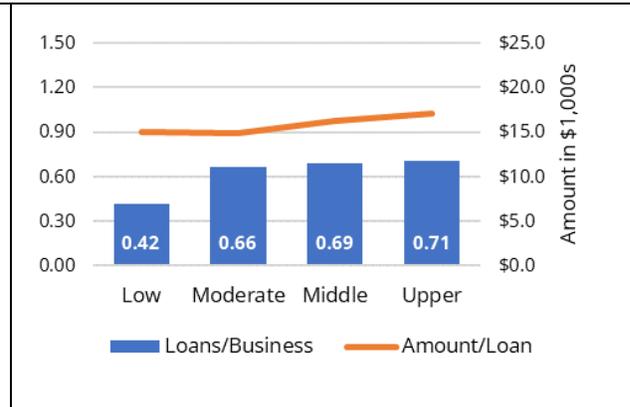
Rank	1		2		3		4		5	
Geography	Lender	Avg Amount	Lender	Avg Amount	Lender	Avg Amount	Lender	Avg Amount	Lender	Avg Amount
Commonwealth	Cross River	\$15.6	Customers Bank	\$13.5	Ameris Bank	\$5.2	Enterprise B&T	\$42.1	Texas Capital Bank	\$7.9
Barnstable	Texas Capital Bank	\$6.0	Customers Bank	\$14.7	TD Bank	\$21.9	American Express	\$10.9	Citizens Bank	\$31.9
Berkshire	Bank of America	\$13.9	TD Bank	\$25.5	Ameris Bank	\$7.6	Capital One	\$7.1	Synchrony Bank	\$13.4
Bristol	Texas Capital Bank	\$5.8	Lake Forest B&T	\$6.3	Ameris Bank	\$6.8	Webster Bank	\$34.9	Customers Bank	\$12.2
Dukes	Eastern Bank	\$25.0	Huntington Bank	\$37.8	Cape Cod Five	\$38.8	Bank of America	\$6.8	Capital One	\$12.0
Essex	Cross River	\$13.0	Customers Bank	\$12.6	Enterprise B&T	\$42.0	Lake Forest B&T	\$6.7	Ameris Bank	\$4.2
Franklin	Key Bank	\$17.5	Wex Bank	\$5.5	US Bank	\$5.4	Capital One	\$7.0	Synchrony Bank	\$4.6
Hampden	Cross River	\$17.4	Texas Capital	\$8.8	Wex Bank	\$6.1	Citizens Bank	\$26.9	Customers Bank	\$14.9
Hampshire	Country Bank for Savings	\$15.6	Ameris Bank	\$1.0	Cross River	\$8.0	Synchrony Bank	\$2.5	Truist Bank	\$10.0
Middlesex	Cross River	\$16.5	E. Cambridge Savings	\$21.7	Customers Bank	\$13.4	Ameris Bank	\$4.4	Webster Bank	\$18.3
Nantucket										
Norfolk	Eastern Bank	\$23.4	Cross River	\$14.5	Customers Bank	\$17.3	Texas Capital	\$10.2	US Bank	\$9.1
Plymouth	Cross River	\$19.1	Customers Bank	\$14.7	HarborOne Bank	\$22.7	Wex Bank	\$3.2	Ameris Bank	\$3.9
Suffolk	Cross River	\$15.3	Customers Bank	\$13.7	Capital One	\$5.6	Rockland Trust	\$21.0	Citibank	\$4.5
Worcester	Customers Bank	\$12.0	Cross River	\$15.3	Webster Five Cents Savings	\$39.1	TD Bank	\$23.4	People's United Bank	\$29.6

## COMMONWEALTH OF MASSACHUSETTS

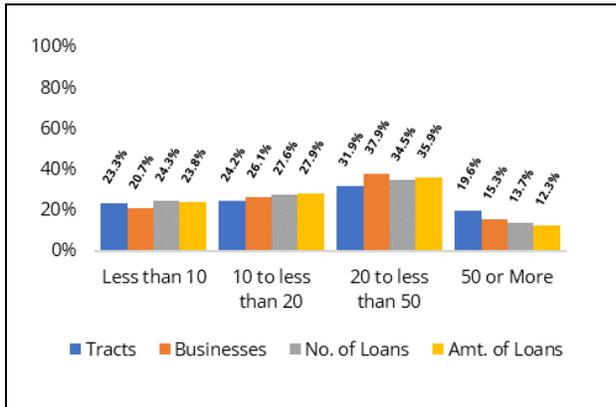
*Commonwealth Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts in the Commonwealth, by income level*



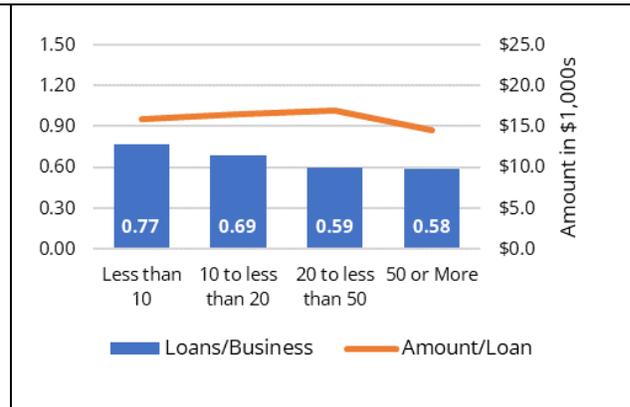
*Commonwealth Chart 2: Number of Loans per Business and Average Amount per Loan in the Commonwealth, by income level*



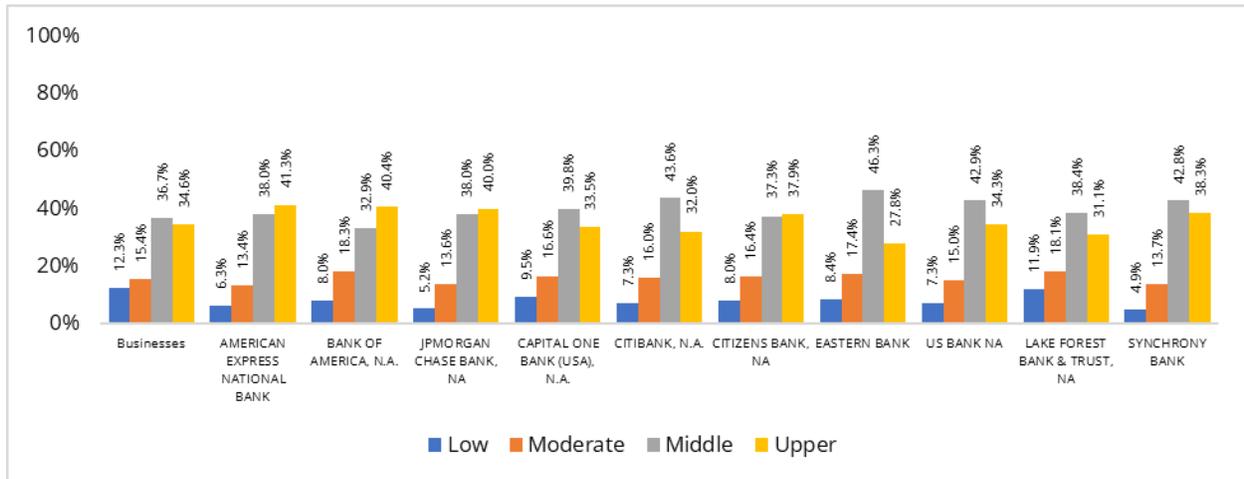
*Commonwealth Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts in the Commonwealth, by percent minority population*



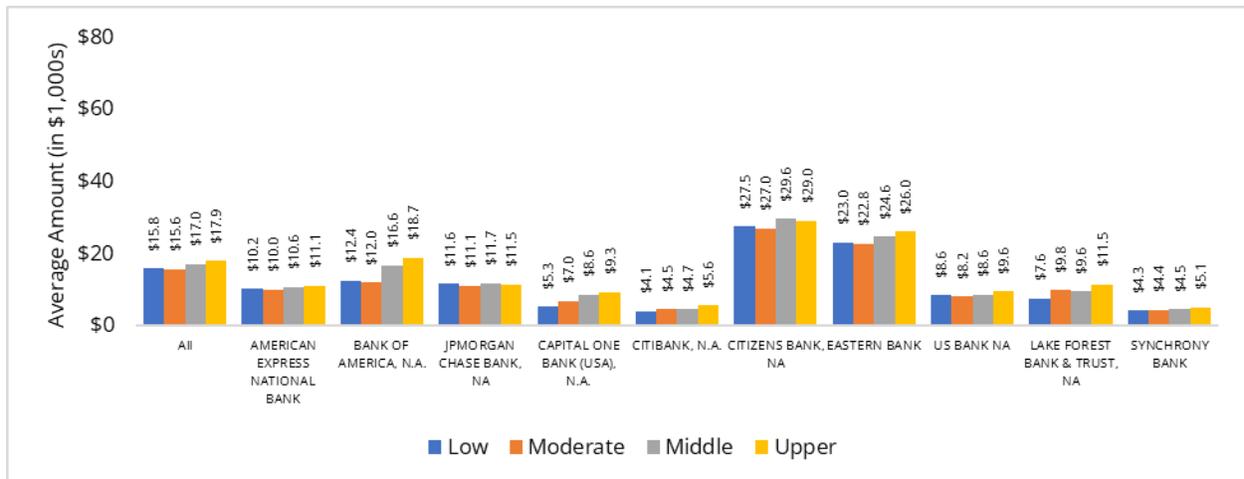
*Commonwealth Chart 4: Number of Loans per Business and Average Amount per Loan in the Commonwealth, by percent minority population*



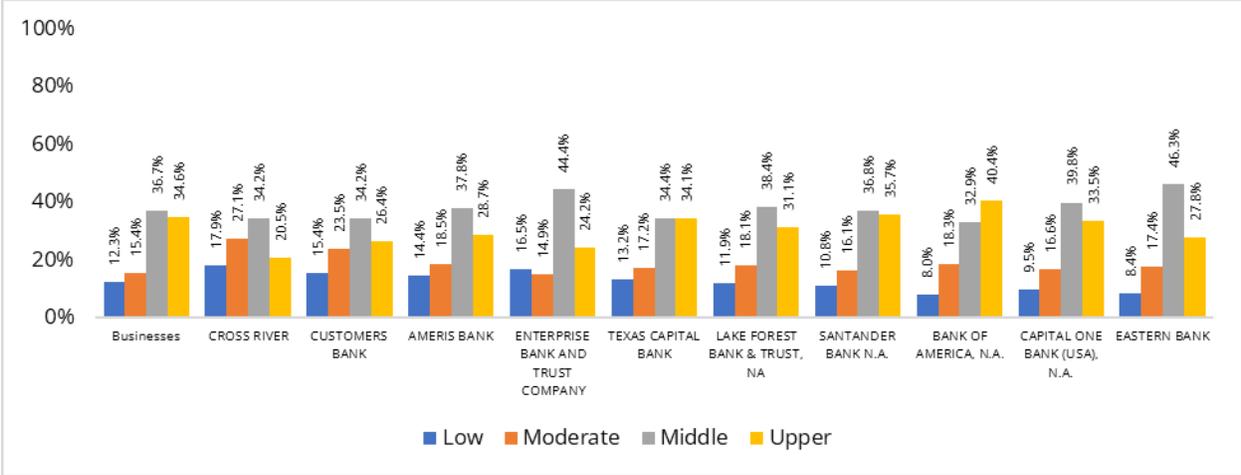
*Commonwealth Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in the Commonwealth, Percent of Loans by Tract Income Level*



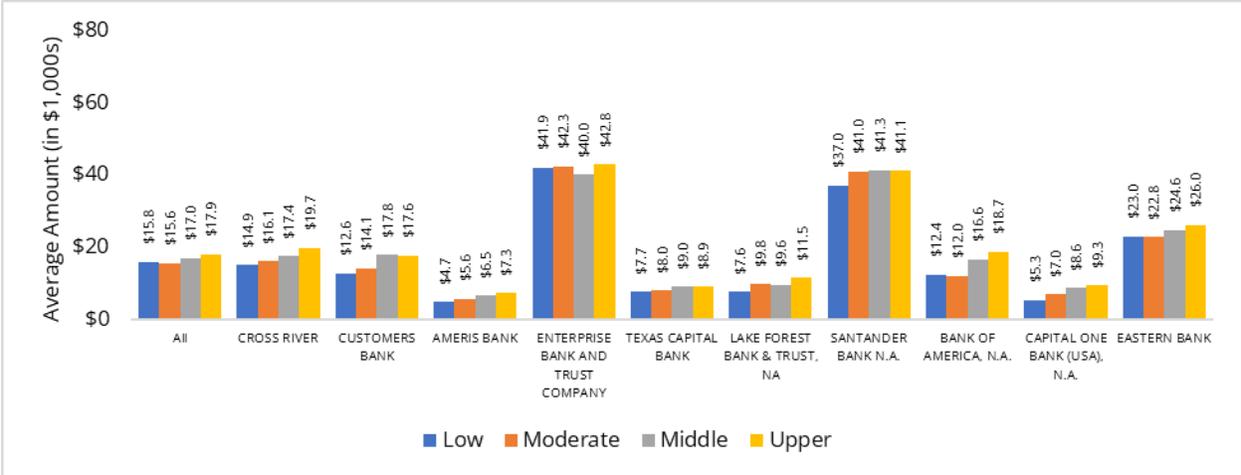
*Commonwealth Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in the Commonwealth*



Commonwealth Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in the Commonwealth, Lenders with One percent or More Market Share in LMI Tracts



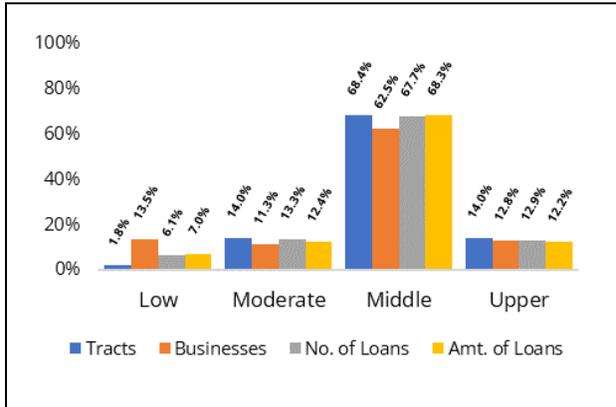
Commonwealth Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in the Commonwealth, Lenders with One percent or More Market Share in LMI Tracts



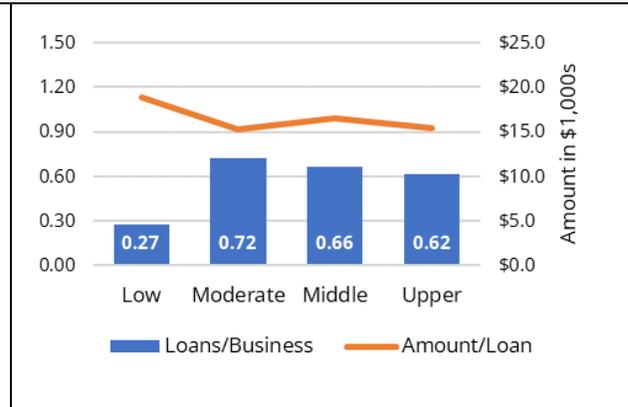
## Top Lenders in Each County in the Commonwealth

### BARNSTABLE COUNTY

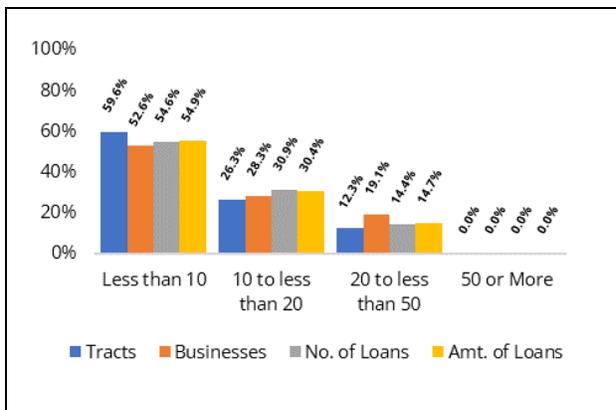
*Barnstable Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Barnstable County, by income level*



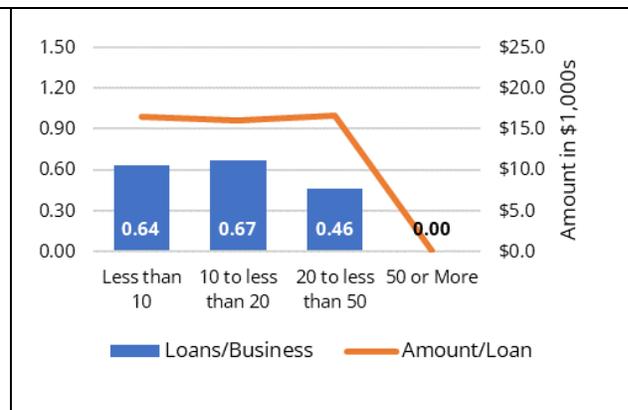
*Barnstable Chart 2: Number of Loans per Business and Average Amount per Loan, Barnstable County, by income level*



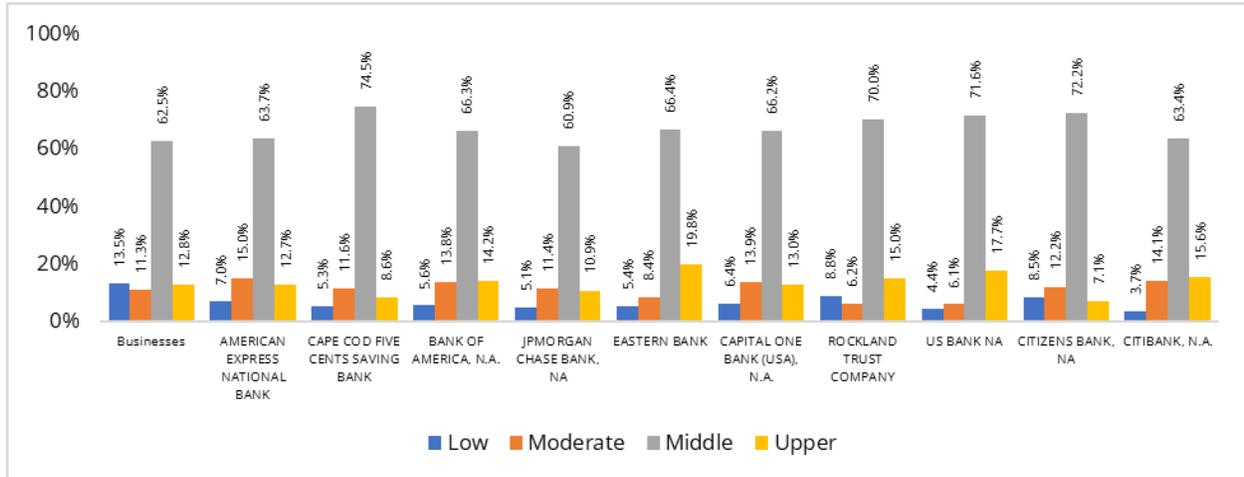
*Barnstable Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Barnstable County, by percent minority population*



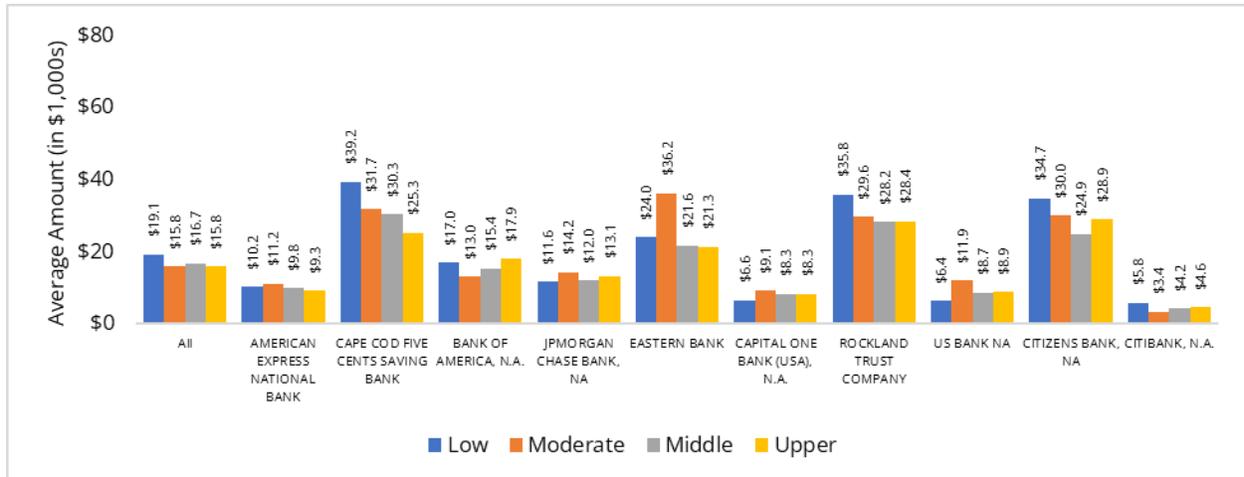
*Barnstable Chart 4: Number of Loans per Business and Average Amount per Loan, Barnstable County, by percent minority population*



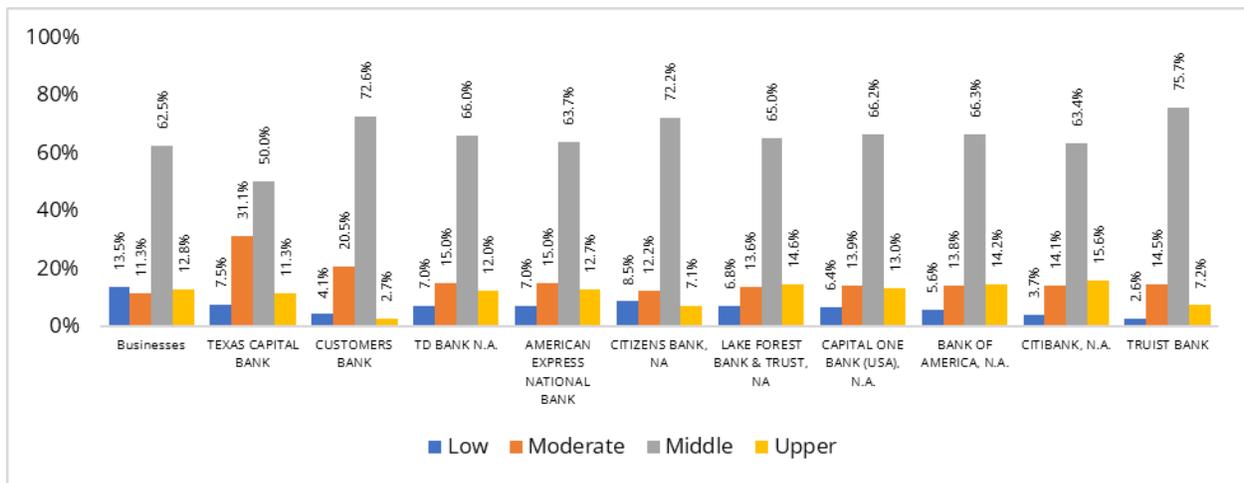
Barnstable Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Barnstable County, Percent of Loans by Tract Income Level



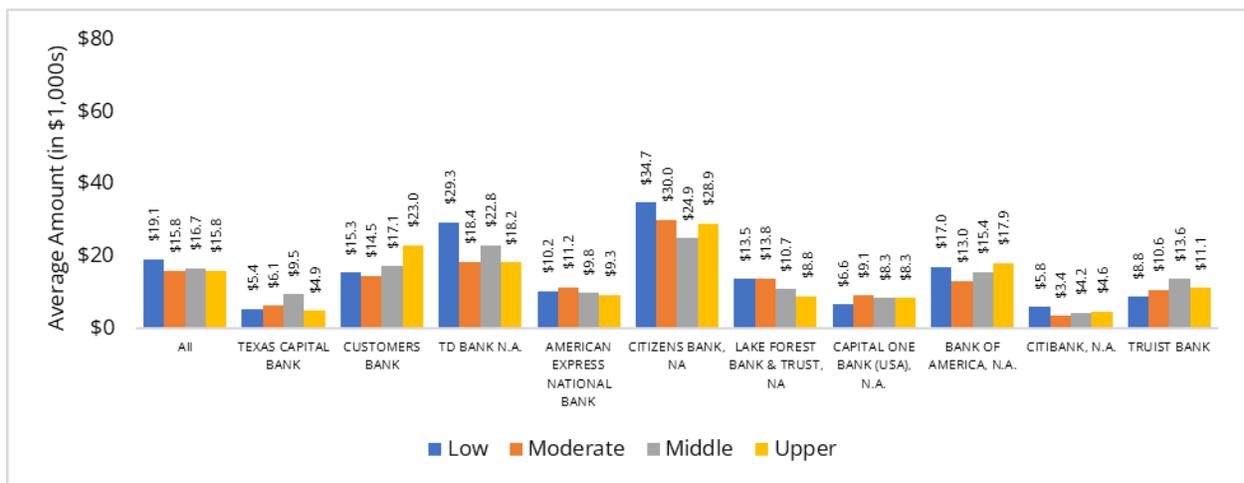
Barnstable Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in the Barnstable County



*Barnstable Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Barnstable County, Lenders with One percent or More Market Share in LMI Tracts*

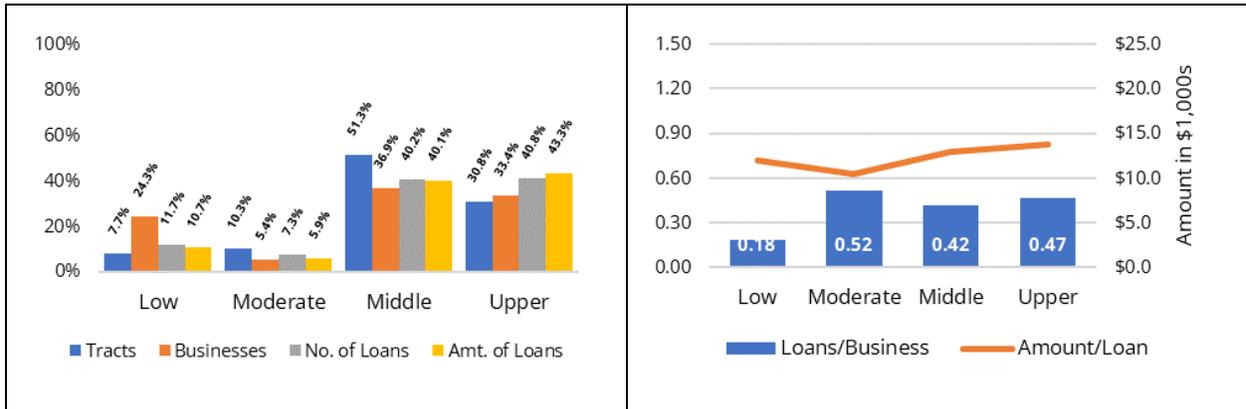


*Barnstable Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Barnstable County, Lenders with One percent or More Market Share in LMI Tracts*

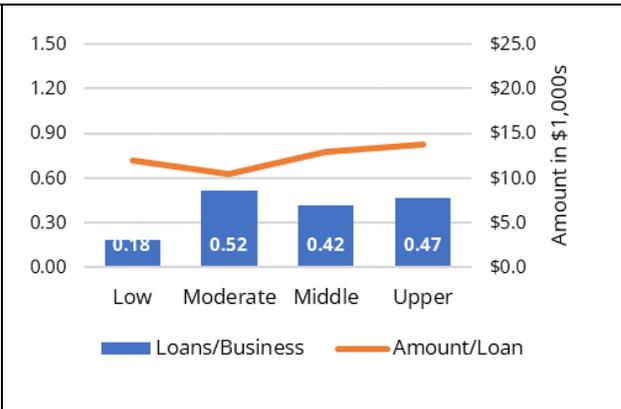


## BERKSHIRE COUNTY

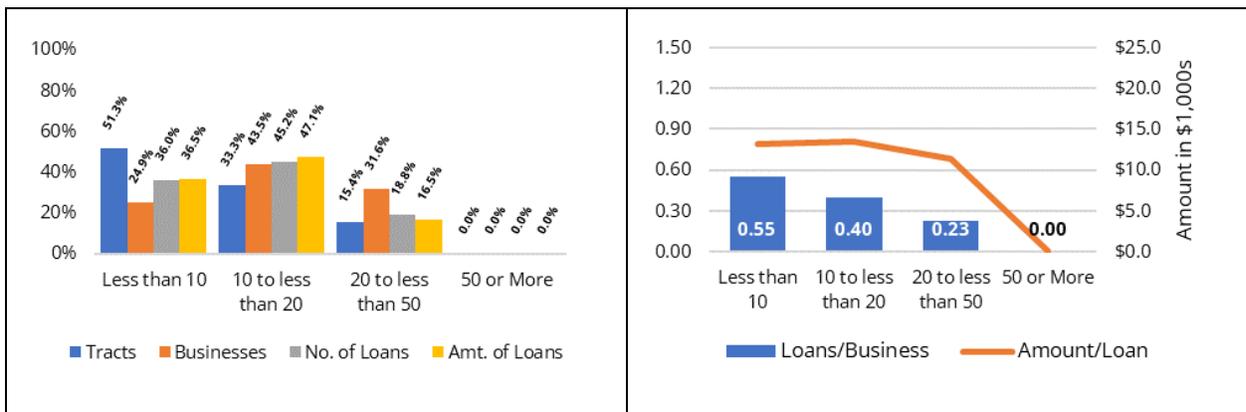
*Berkshire Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Berkshire County, by income level*



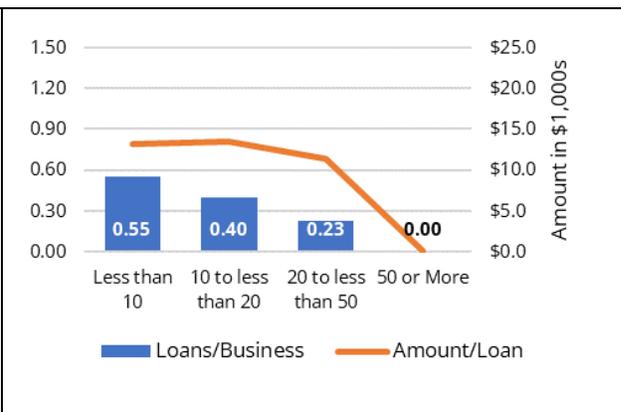
*Berkshire Chart 2: Number of Loans per Business and Average Amount per Loan, Berkshire County, by income level*



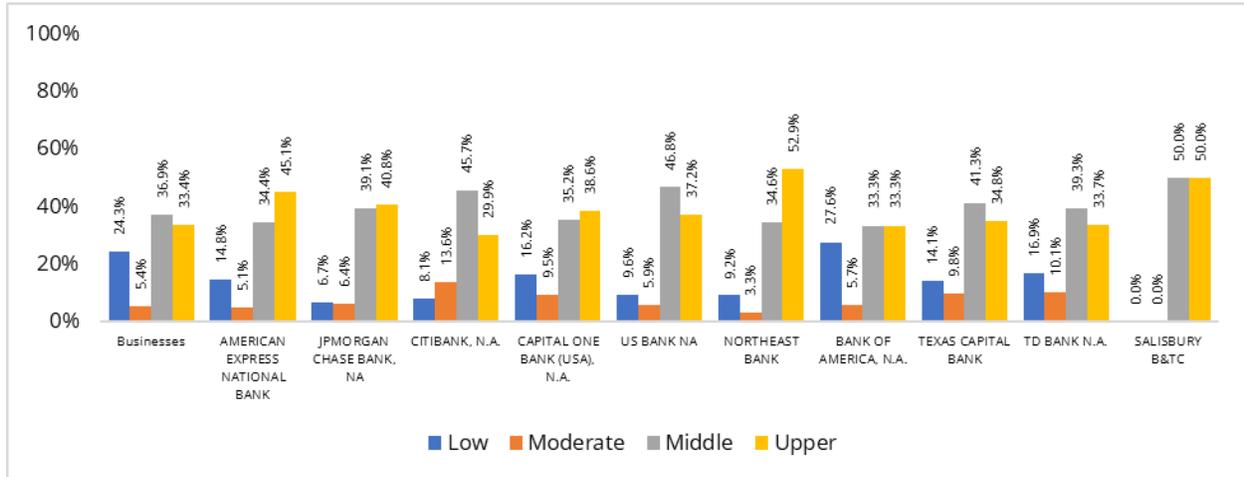
*Berkshire Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Berkshire County, by percent minority population*



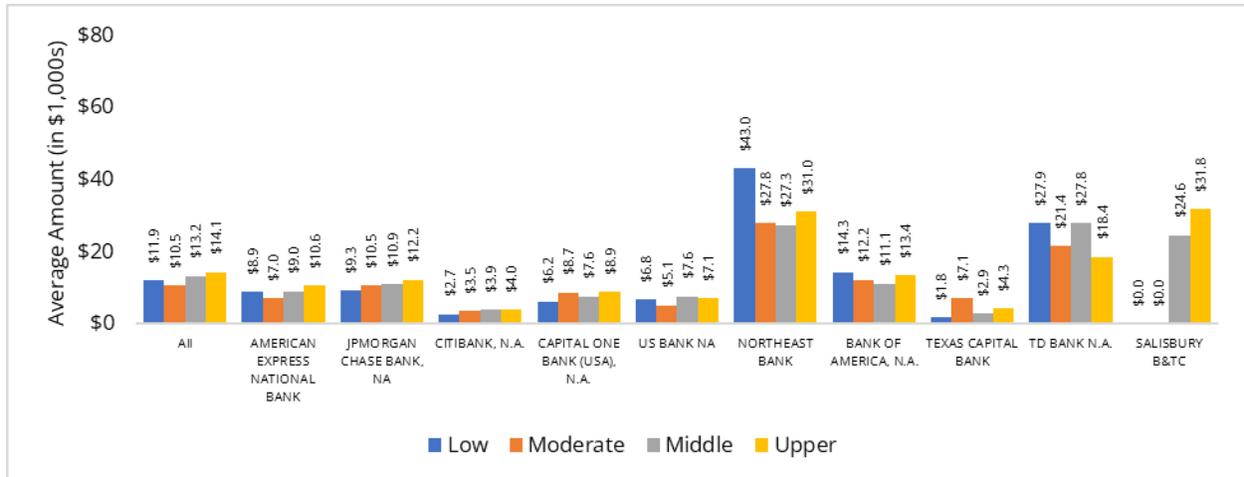
*Berkshire Chart 4: Number of Loans per Business and Average Amount per Loan, Berkshire County, by percent minority population*



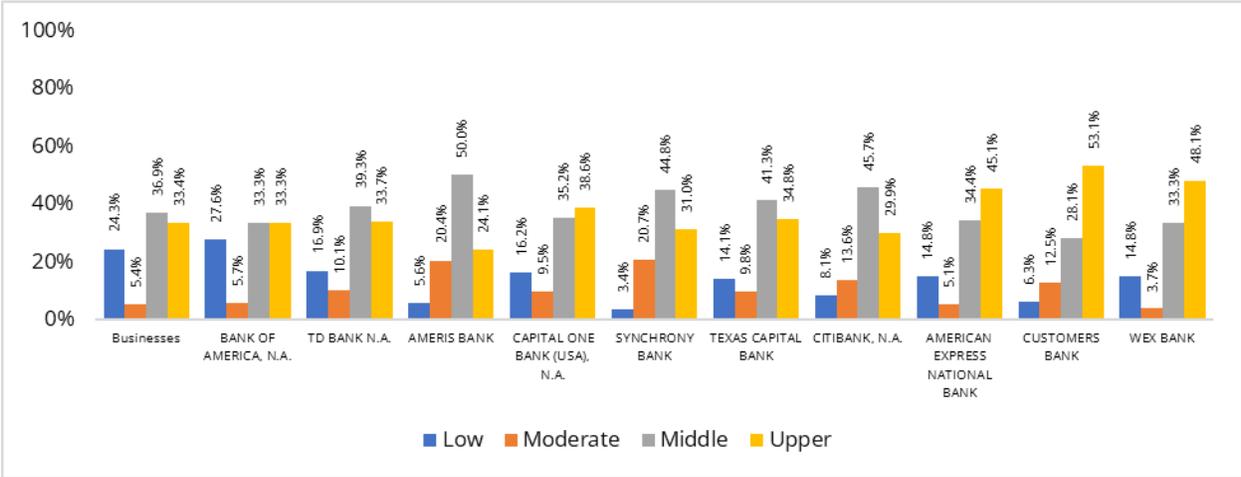
*Berkshire Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Berkshire County, Percent of Loans by Tract Income Level*



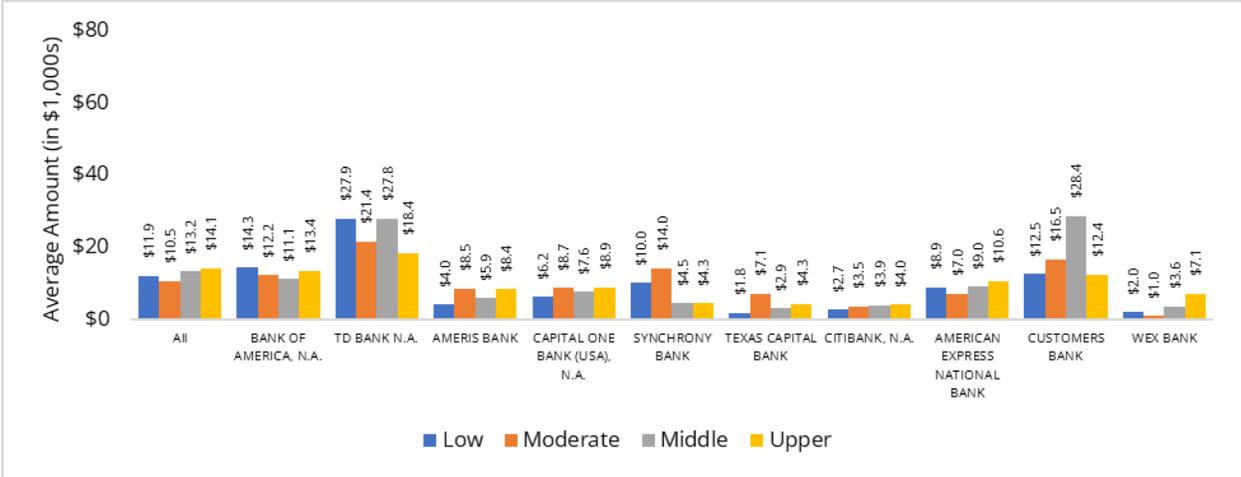
*Berkshire Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Berkshire County*



*Berkshire Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Berkshire County, Lenders with One percent or More Market Share in LMI Tracts*

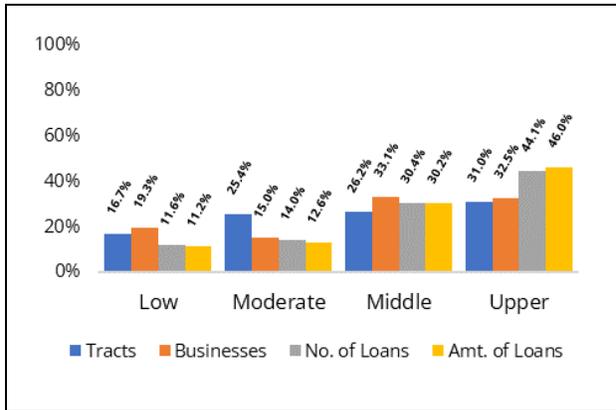


*Berkshire Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Berkshire County, Lenders with One percent or More Market Share in LMI Tracts*

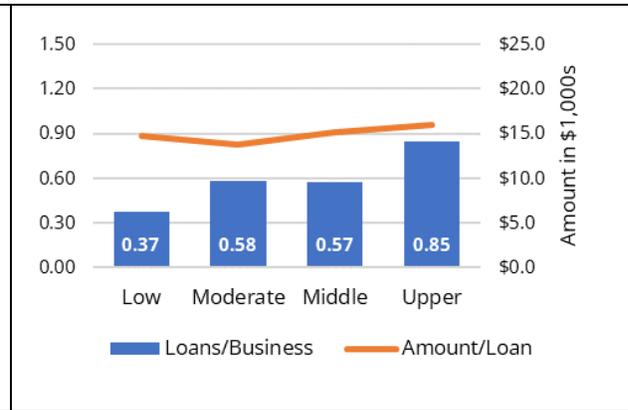


## BRISTOL COUNTY

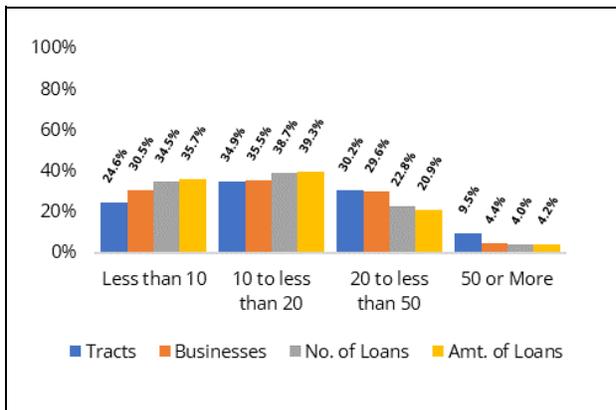
*Bristol Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Bristol County, by income level*



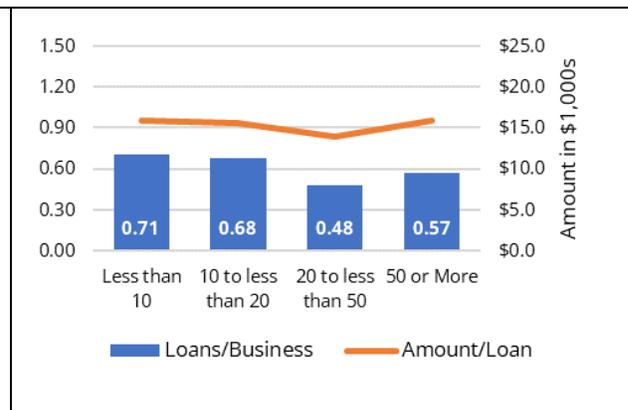
*Bristol Chart 2: Number of Loans per Business and Average Amount per Loan, Bristol County, by income level*



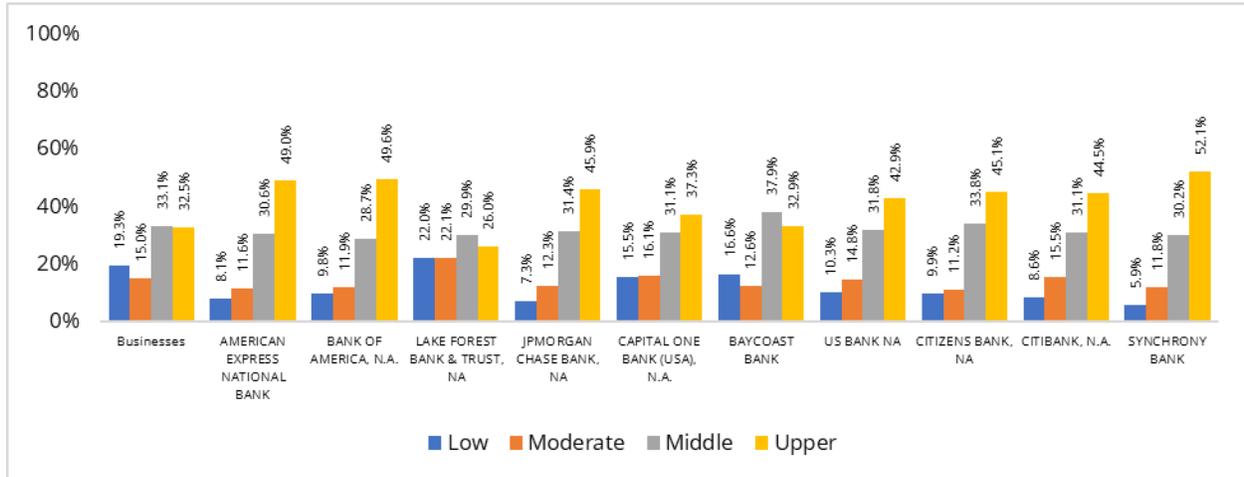
*Bristol Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Bristol County, by percent minority population*



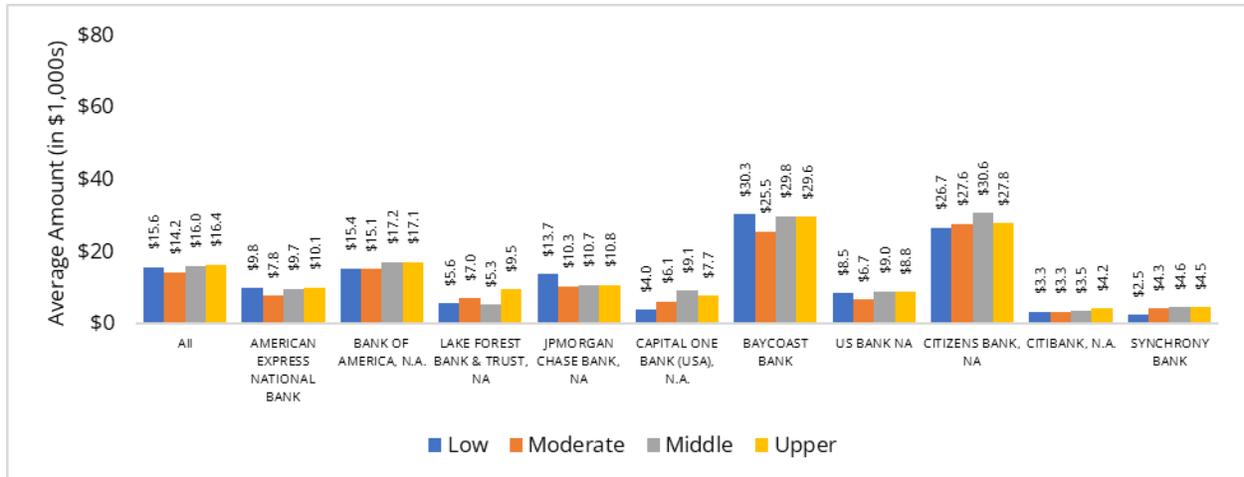
*Bristol Chart 4: Number of Loans per Business and Average Amount per Loan, Bristol County, by percent minority population*



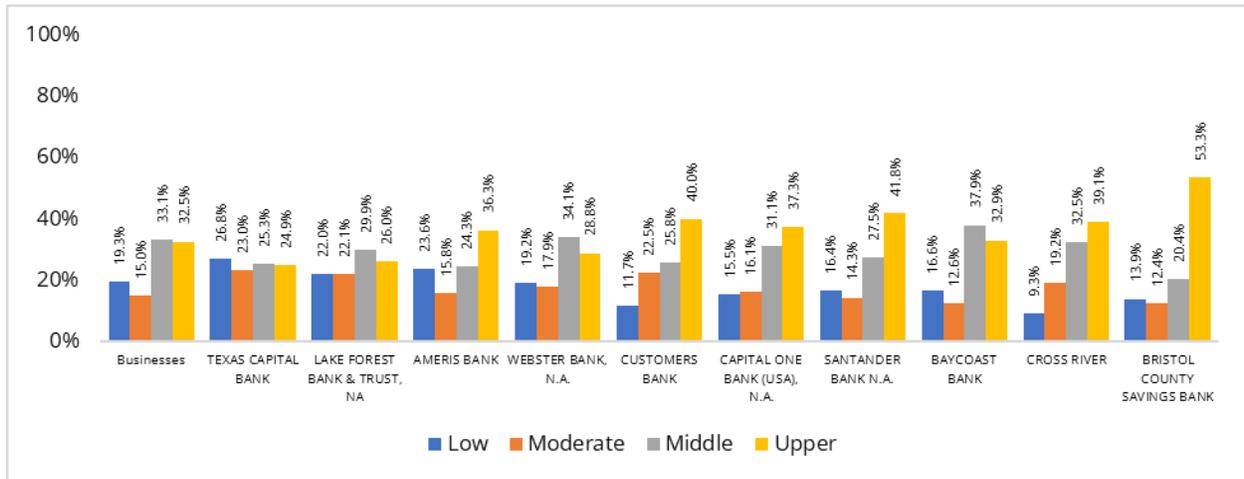
*Bristol Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Bristol County, Percent of Loans by Tract Income Level*



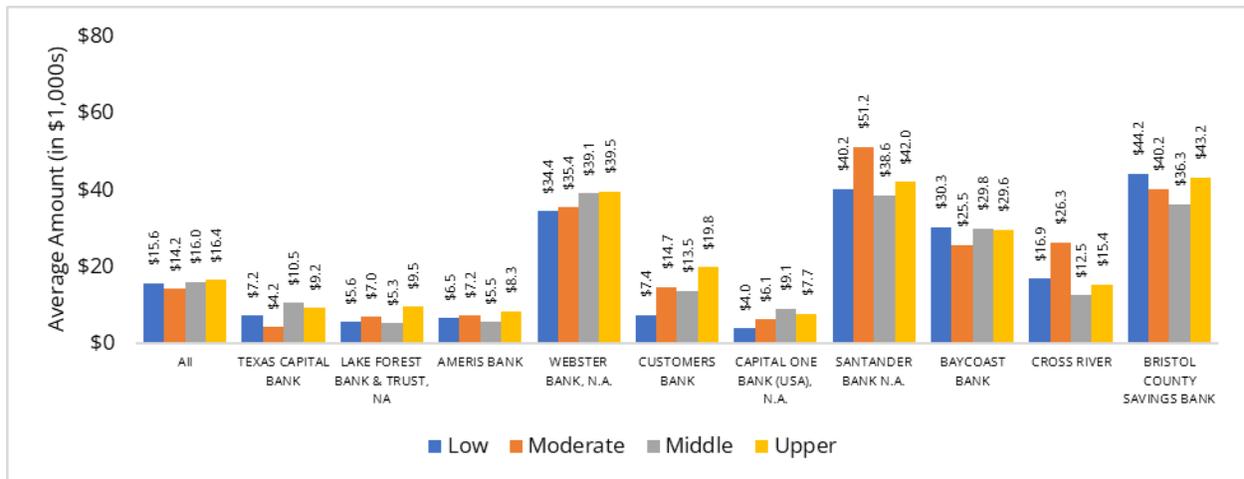
*Bristol Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Bristol County*



*Bristol Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Bristol County, Lenders with One percent or More Market Share in LMI Tracts*

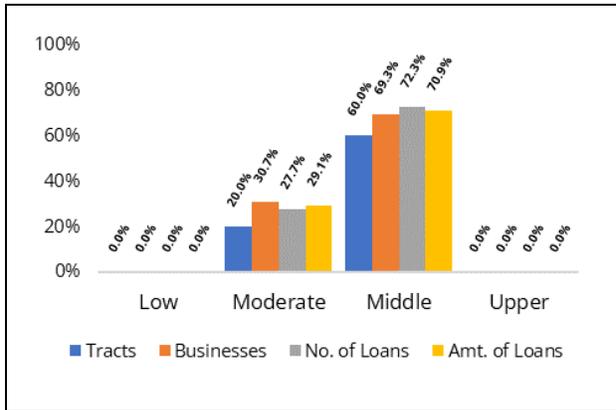


*Bristol Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Bristol County, Lenders with One percent or More Market Share in LMI Tracts*

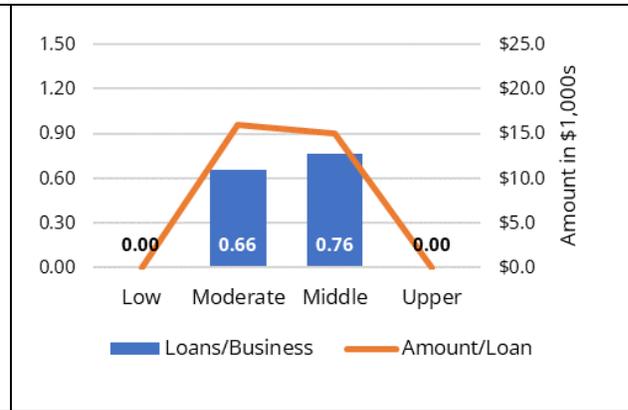


## DUKES COUNTY

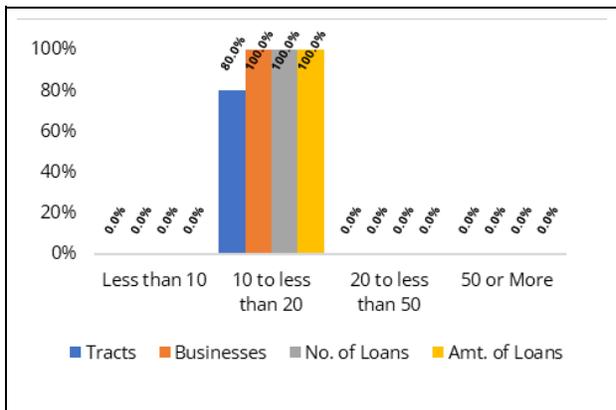
*Dukes Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Dukes County, by income level*



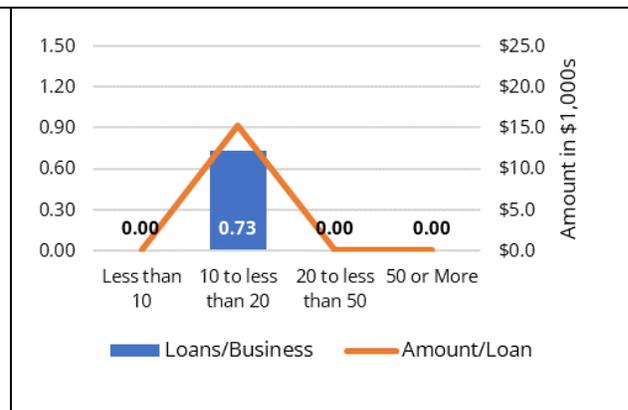
*Dukes Chart 2: Number of Loans per Business and Average Amount per Loan, Dukes County, by income level*



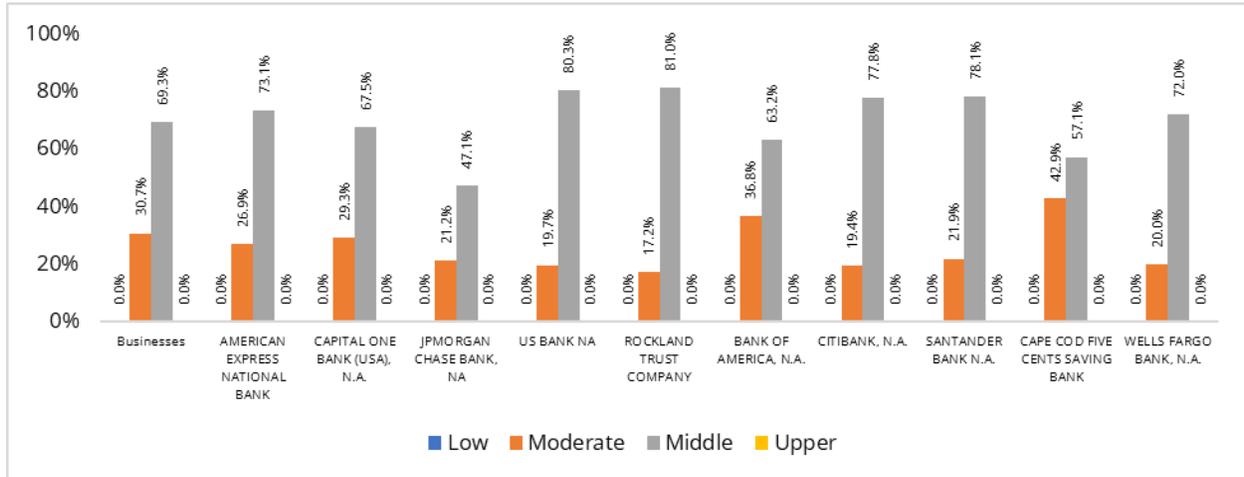
*Dukes Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Dukes County, by percent minority population*



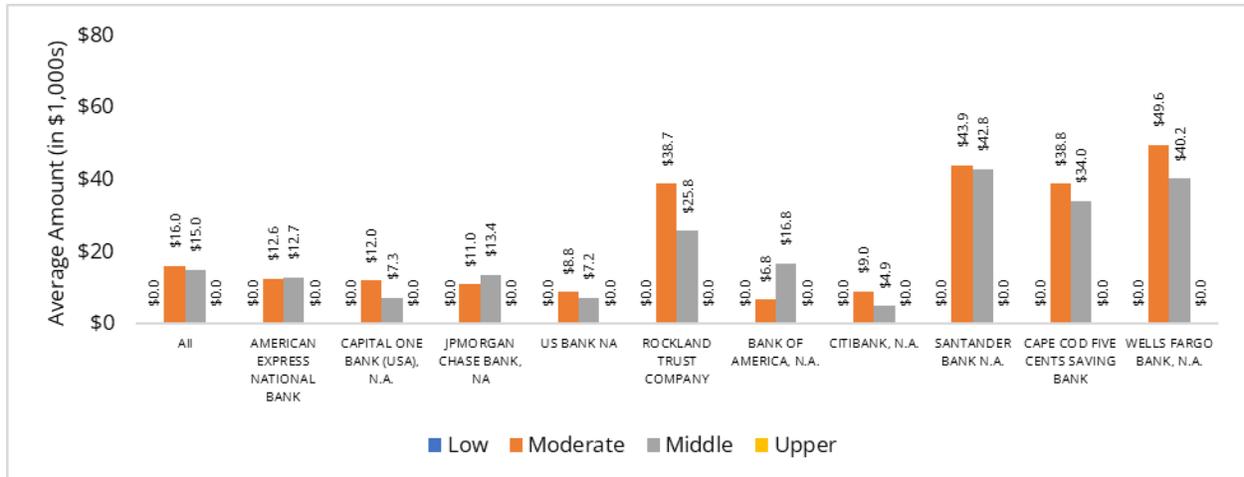
*Dukes Chart 4: Number of Loans per Business and Average Amount per Loan, Dukes County, by percent minority population*



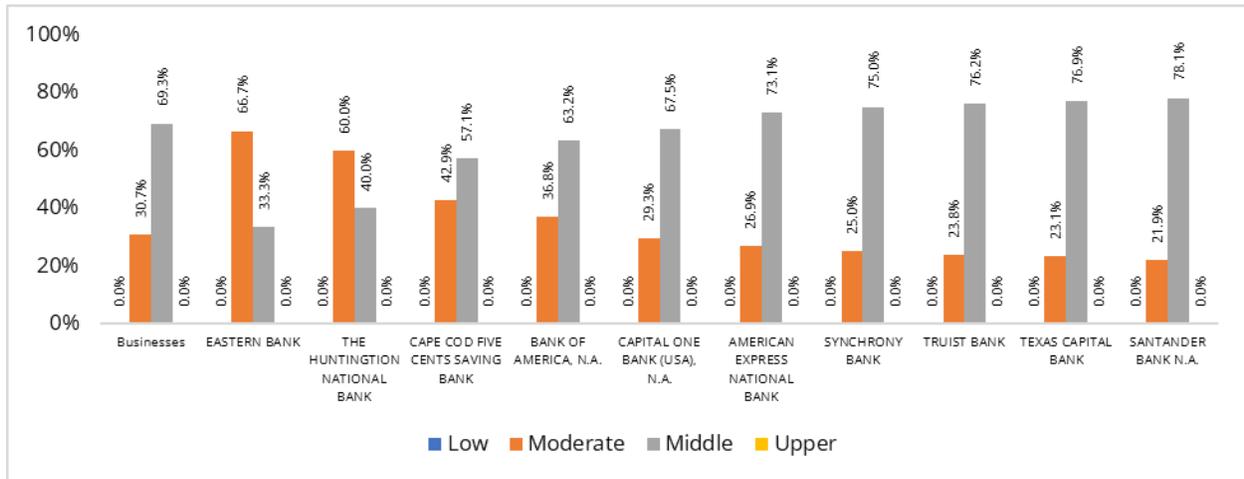
Dukes Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Dukes County, Percent of Loans by Tract Income Level



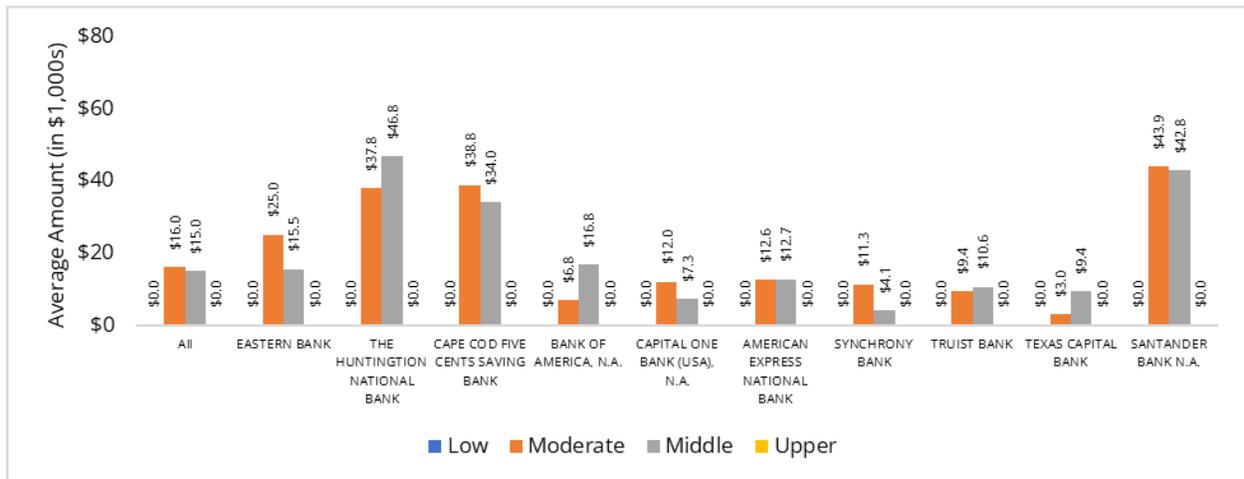
Dukes Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Dukes County



Dukes Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Dukes County, Lenders with One percent or More Market Share in LMI Tracts

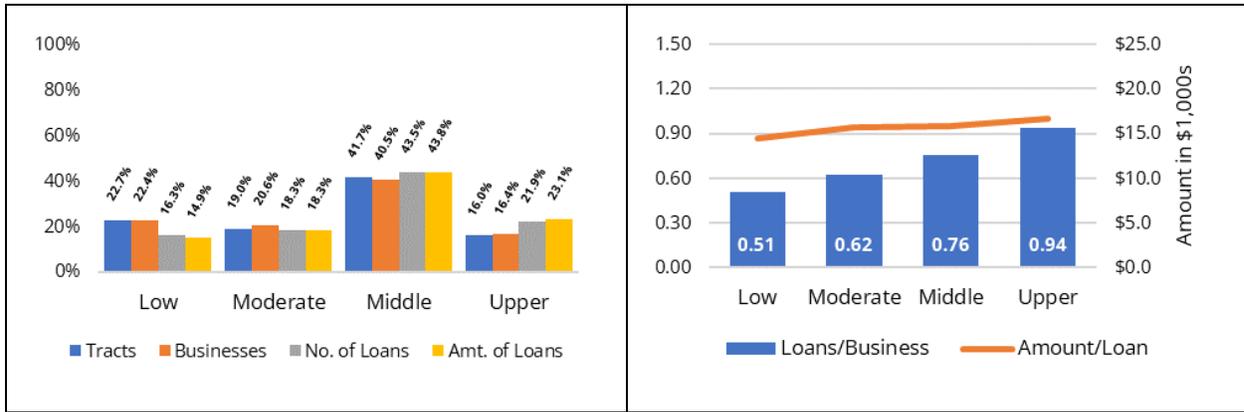


Dukes Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Dukes County, Lenders with One percent or More Market Share in LMI Tracts

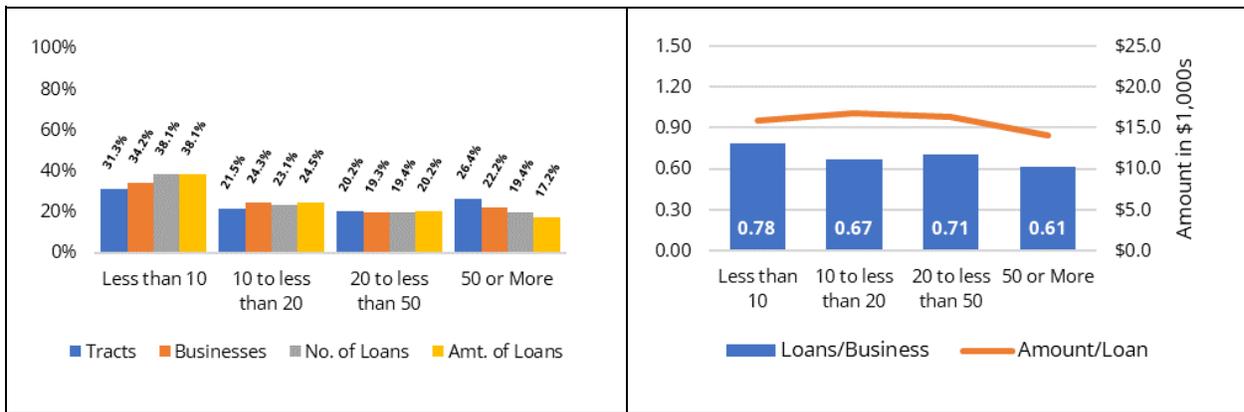


## ESSEX COUNTY

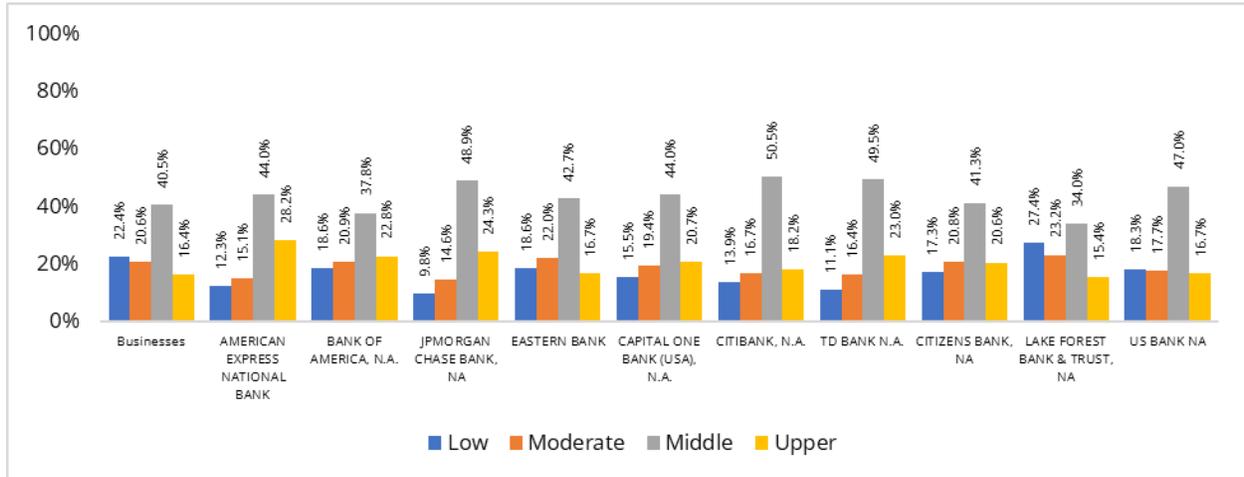
*Essex Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Essex County, by income level*



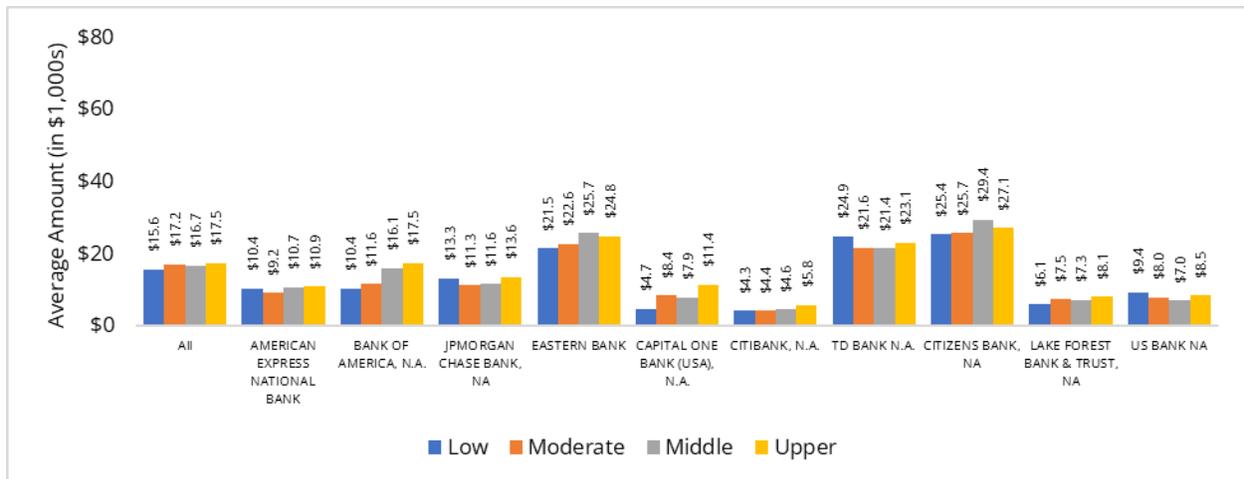
*Essex Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Essex County, by percent minority population*



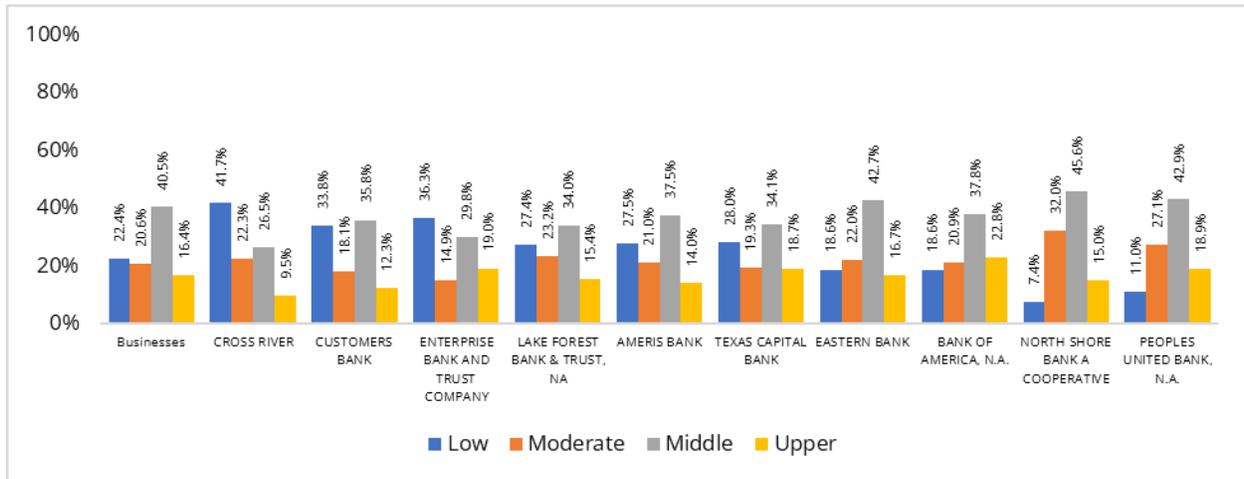
Essex Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Essex County, Percent of Loans by Tract Income Level



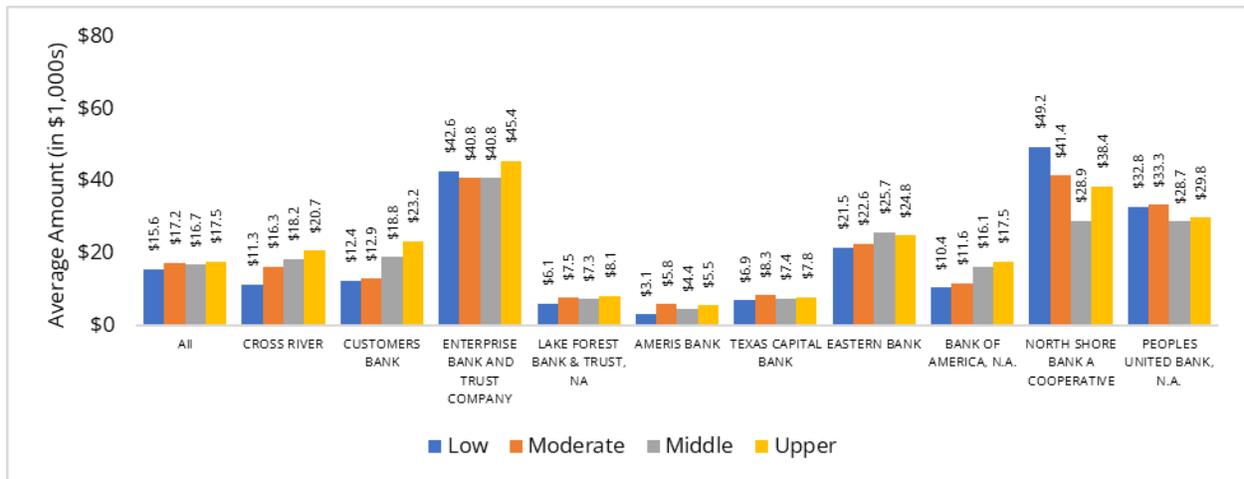
Essex Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Essex County



Essex Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Essex County, Lenders with One percent or More Market Share in LMI Tracts

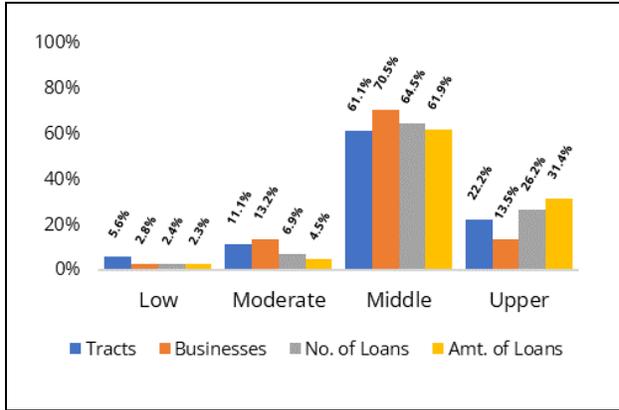


Essex Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Essex County, Lenders with One percent or More Market Share in LMI Tracts

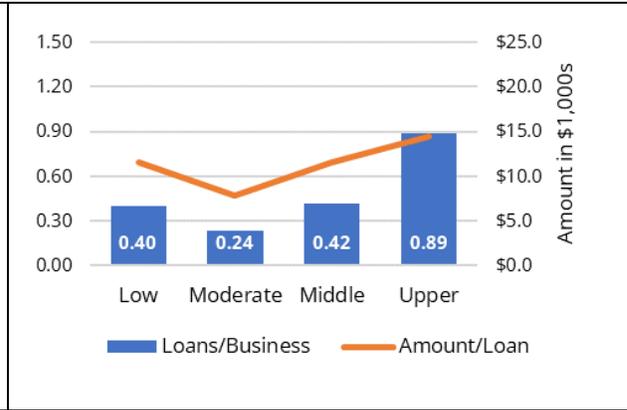


# FRANKLIN COUNTY

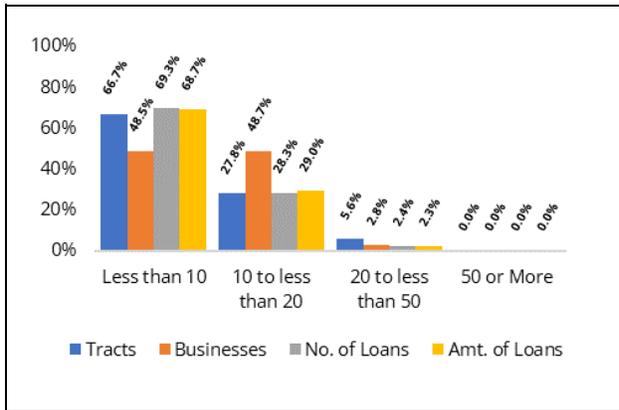
*Franklin Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Franklin County, by income level*



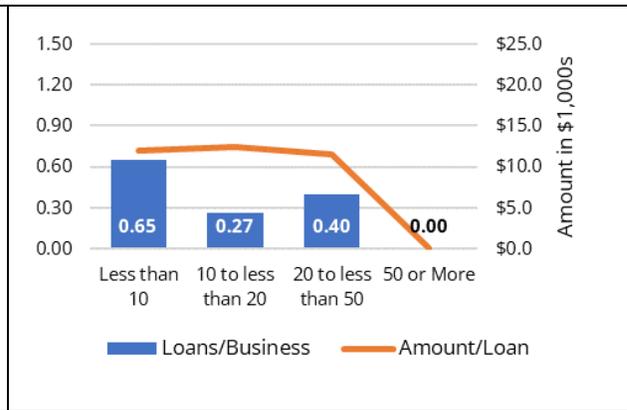
*Franklin Chart 2: Number of Loans per Business and Average Amount per Loan, Franklin County, by income level*



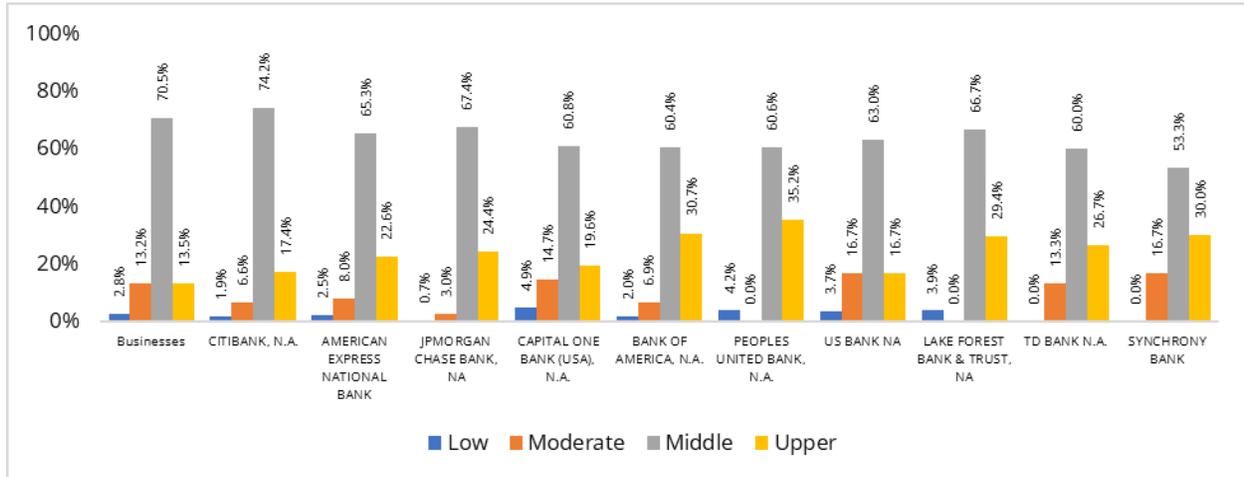
*Franklin Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Franklin County, by percent minority population*



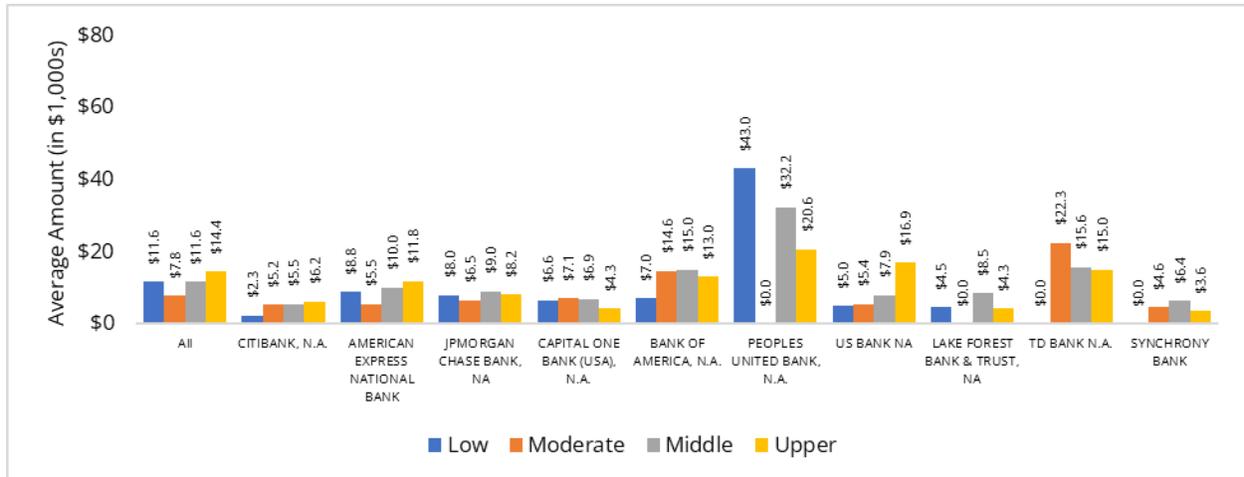
*Franklin Chart 4: Number of Loans per Business and Average Amount per Loan, Franklin County, by percent minority population*



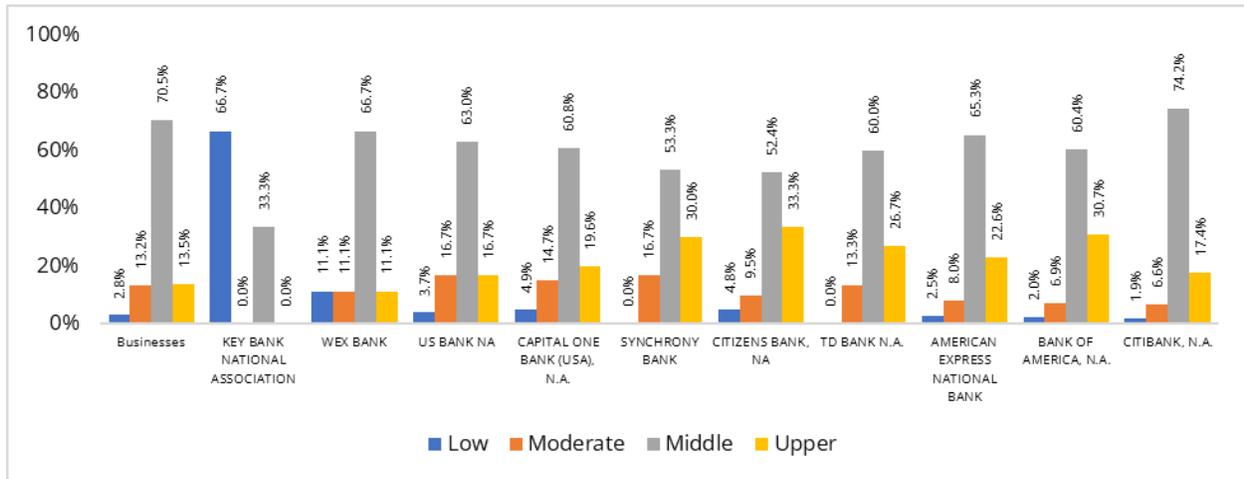
Franklin Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Franklin County, Percent of Loans by Tract Income Level



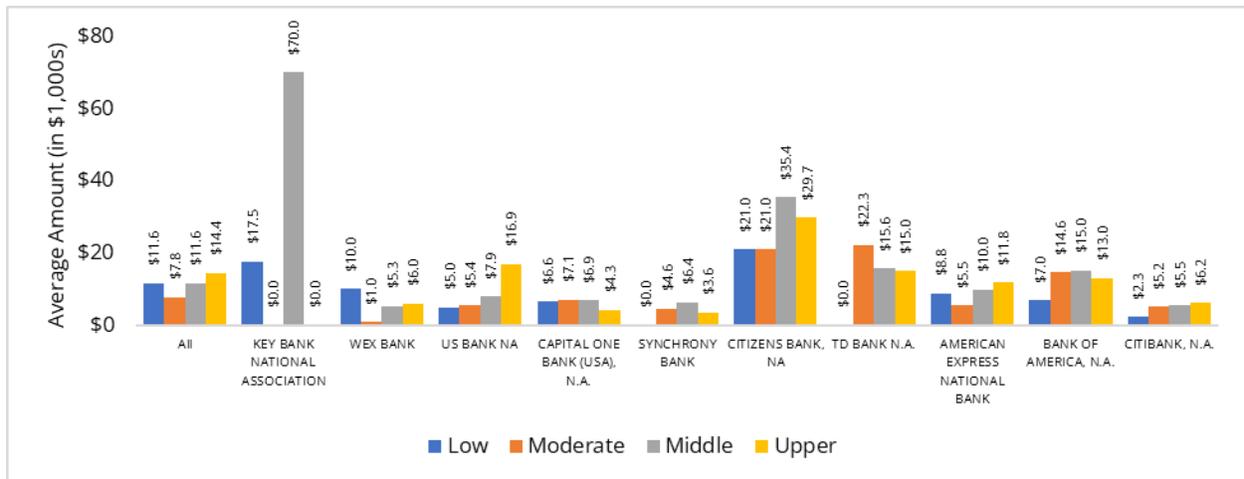
Franklin Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Franklin County



Franklin Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Franklin County, Lenders with One percent or More Market Share in LMI Tracts

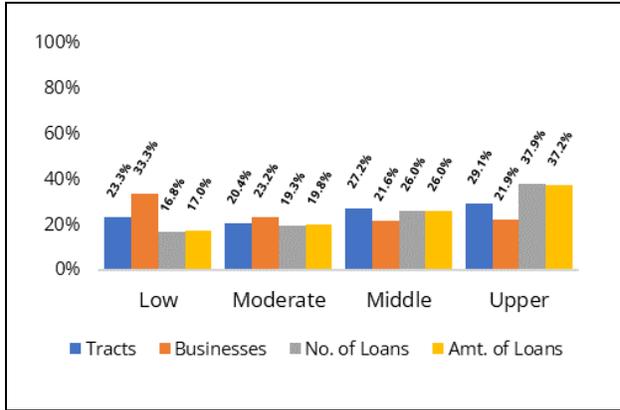


Franklin Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Franklin County, Lenders with One percent or More Market Share in LMI Tracts

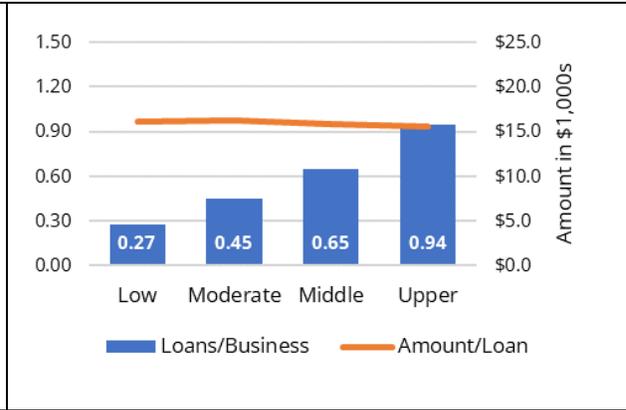


# HAMPDEN COUNTY

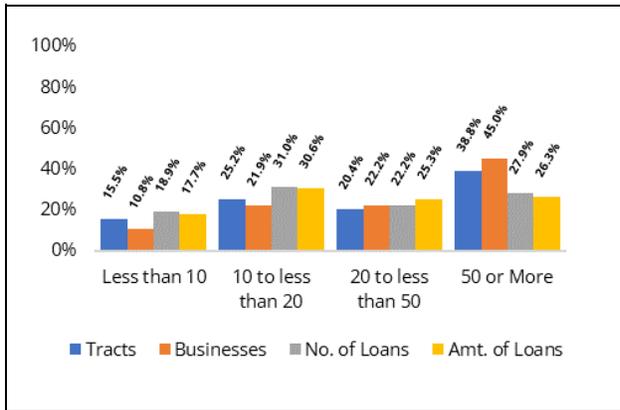
*Hampden Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Hampden County, by income level*



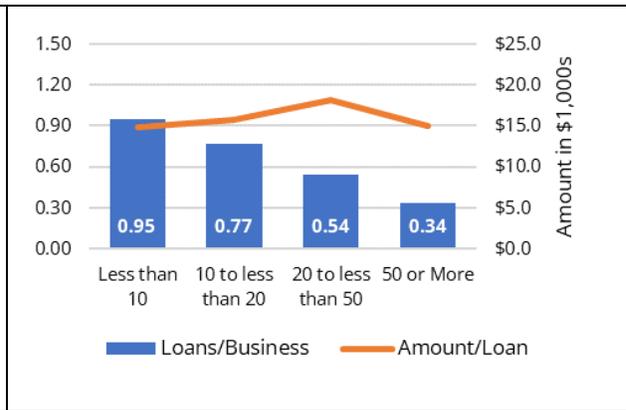
*Hampden Chart 2: Number of Loans per Business and Average Amount per Loan, Hampden County, by income level*



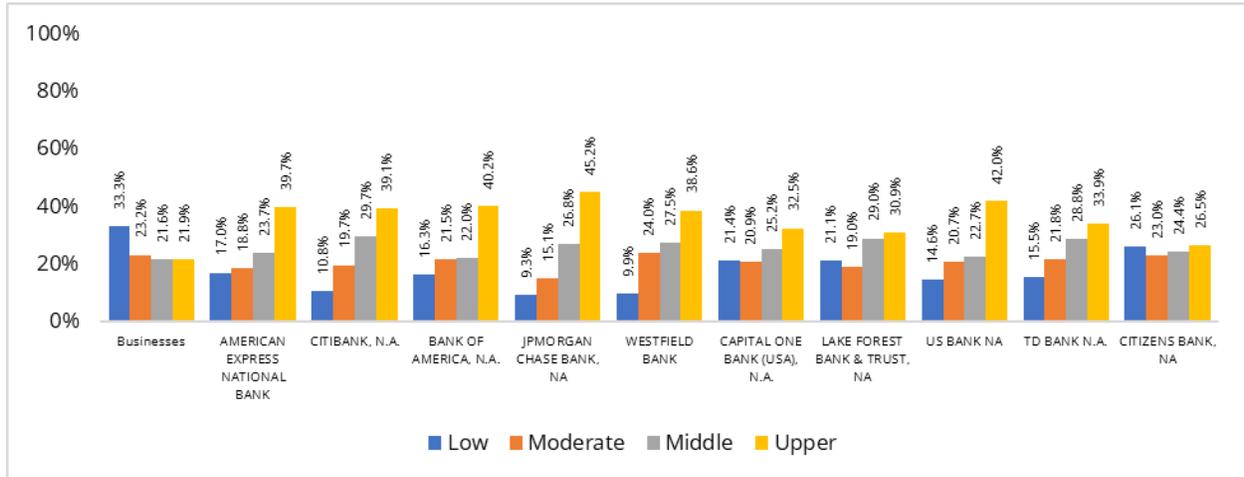
*Hampden Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Hampden County, by percent minority*



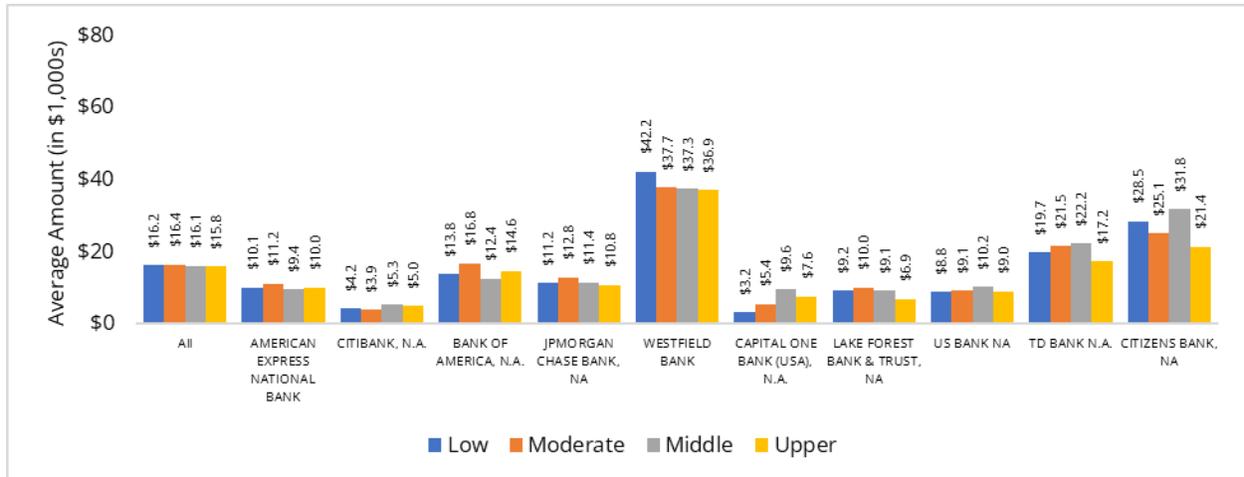
*Hampden Chart 4: Number of Loans per Business and Average Amount per Loan, Hampden County, by percent minority*



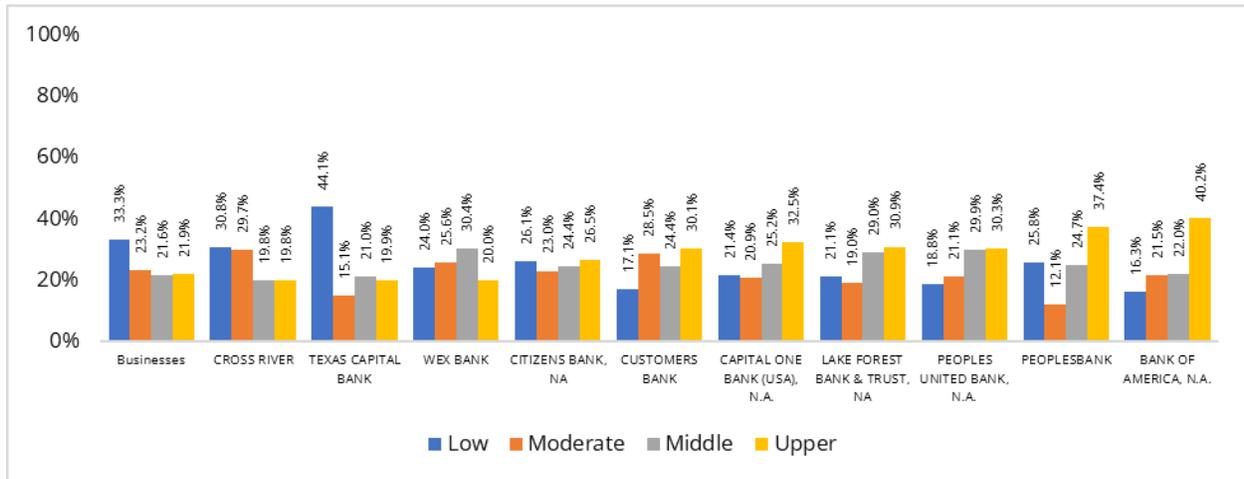
Hampden Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Hampden County, Percent of Loans by Tract Income Level



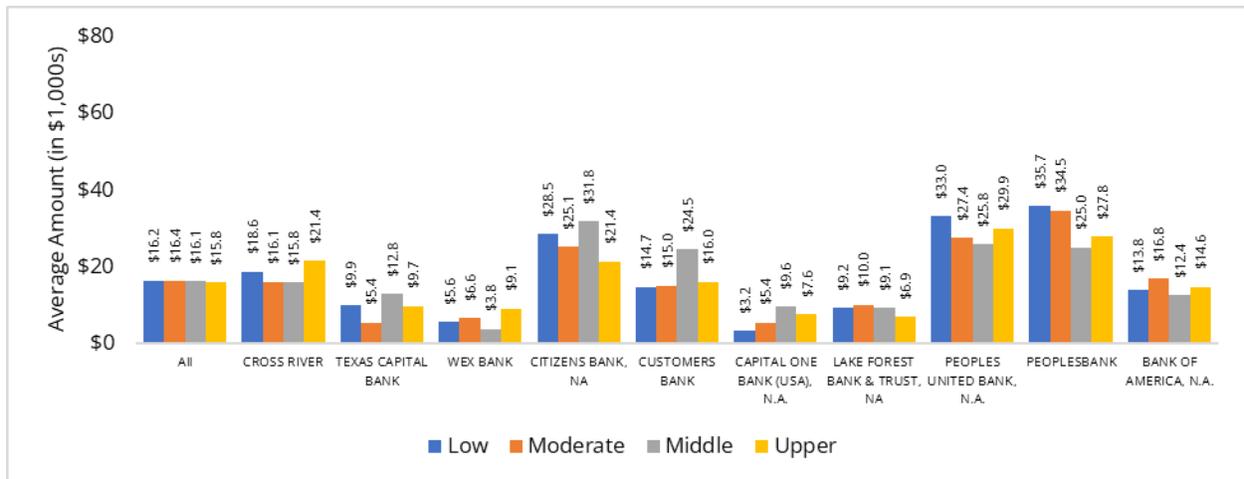
Hampden Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Hampden County



Hampden Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Hampden County, Lenders with One percent or More Market Share in LMI Tracts

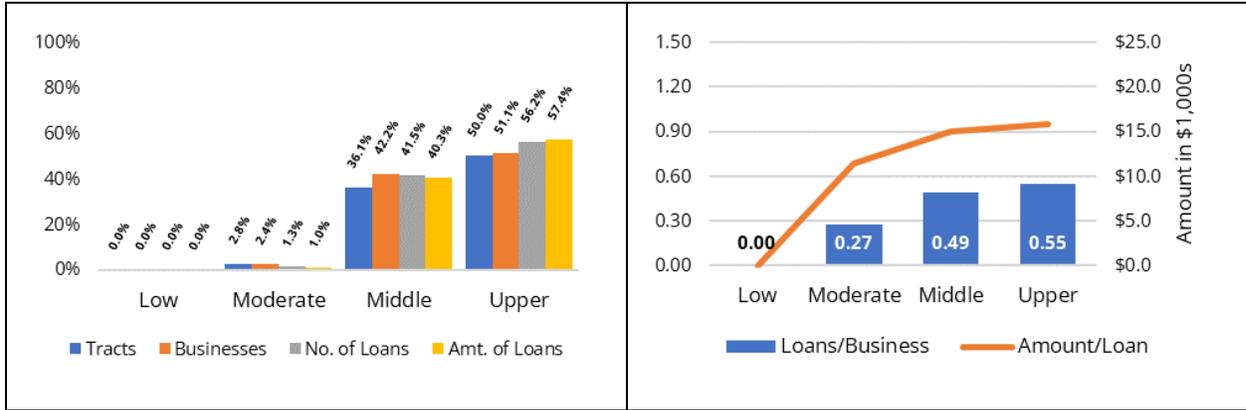


Hampden Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Hampden County, Lenders with One percent or More Market Share in LMI Tracts

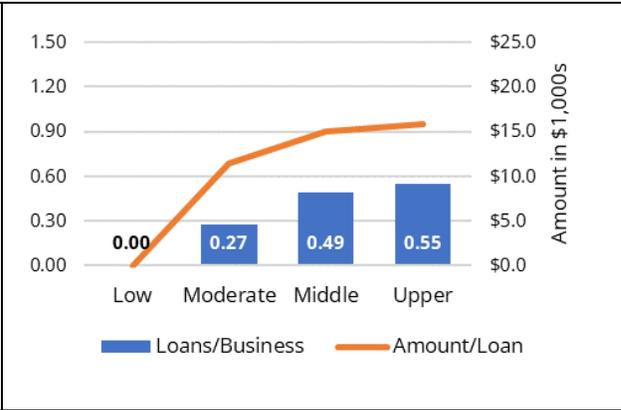


## HAMPSHIRE COUNTY

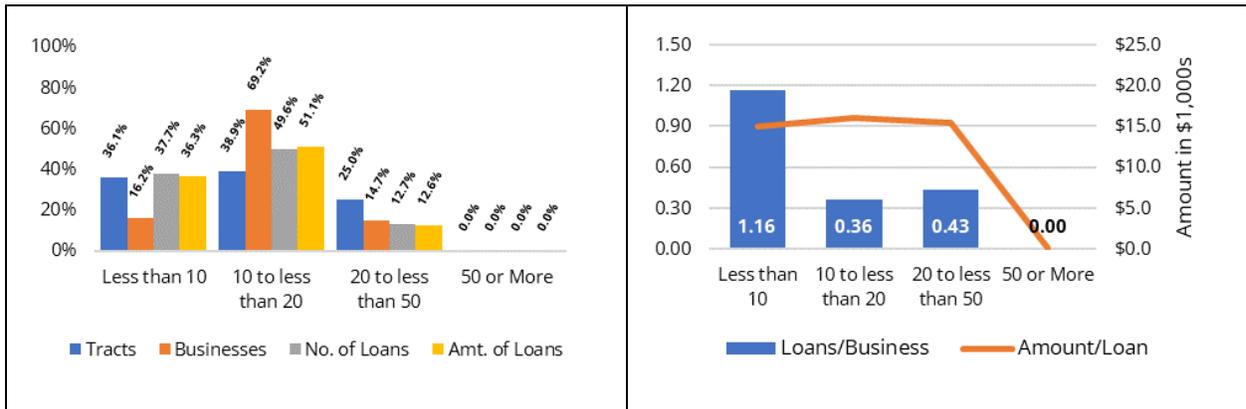
*Hampshire Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Hampshire County, by income level*



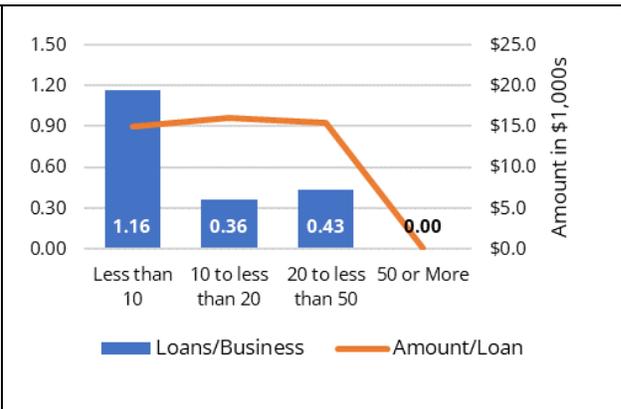
*Hampshire Chart 2: Number of Loans per Business and Average Amount per Loan, Hampshire County, by income level*



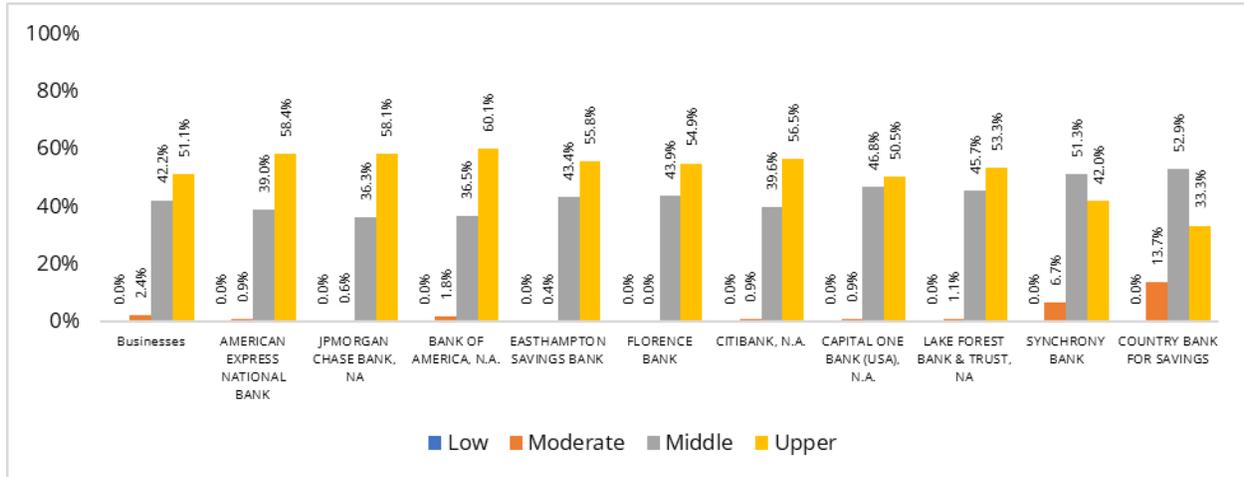
*Hampshire Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Hampshire County, by percent minority population*



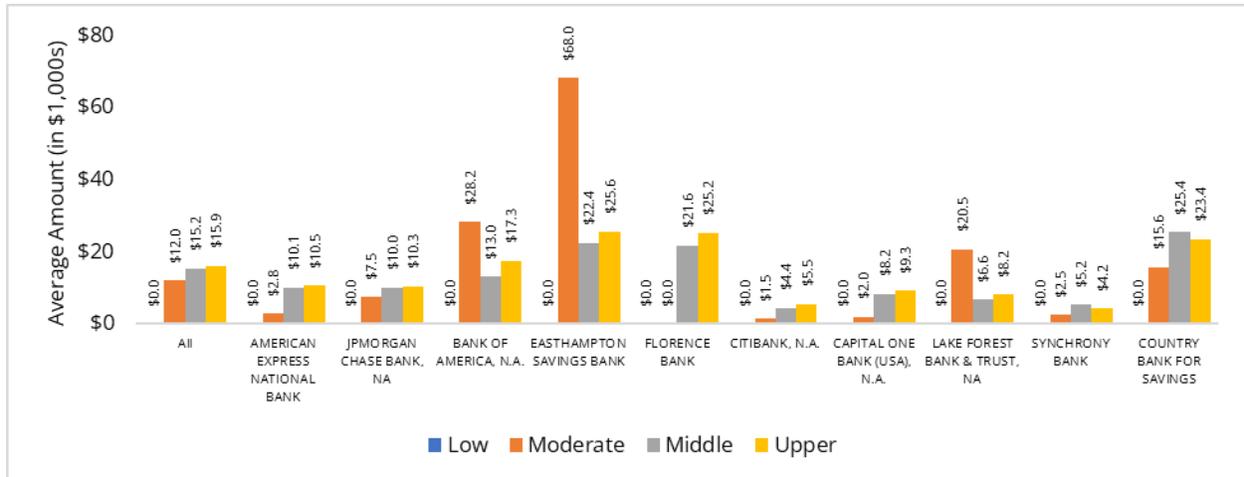
*Hampshire Chart 4: Number of Loans per Business and Average Amount per Loan, Hampshire County, by percent minority population*



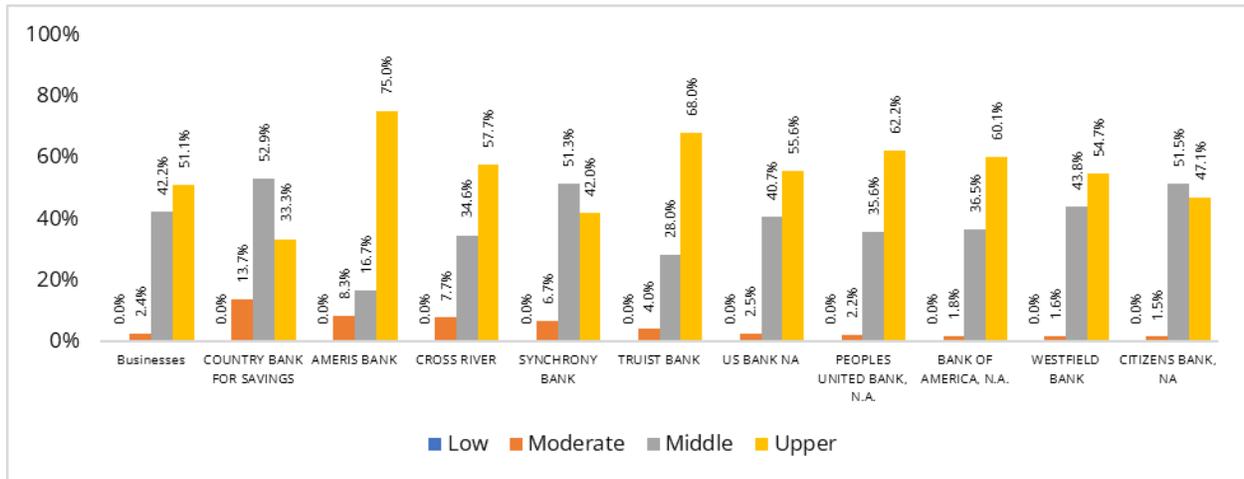
*Hampshire Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Hampshire County, Percent of Loans by Tract Income Level*



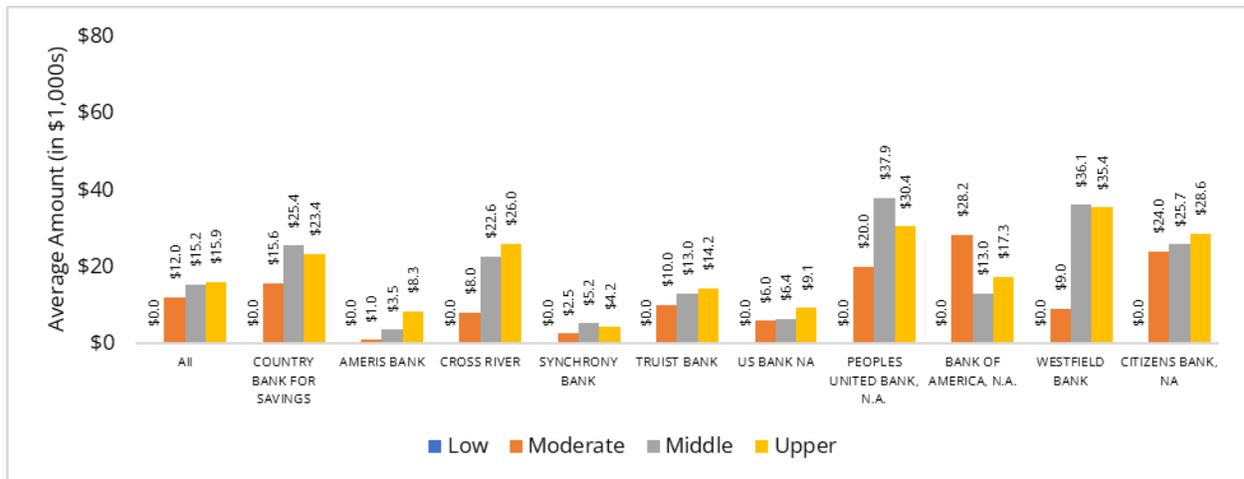
*Hampshire Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Hampshire County*



*Hampshire Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Hampshire County, Lenders with One percent or More Market Share in LMI Tracts*

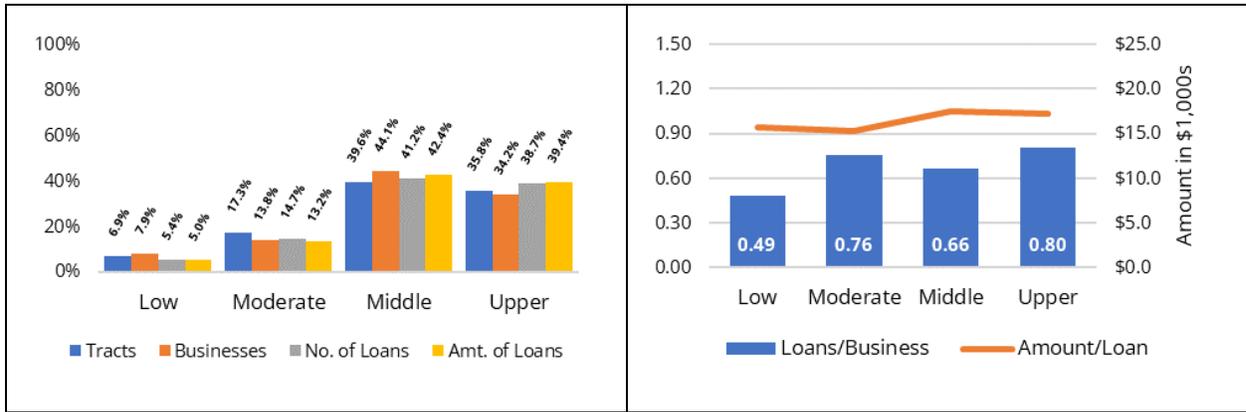


*Hampshire Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Hampshire County, Lenders with One percent or More Market Share in LMI Tracts*



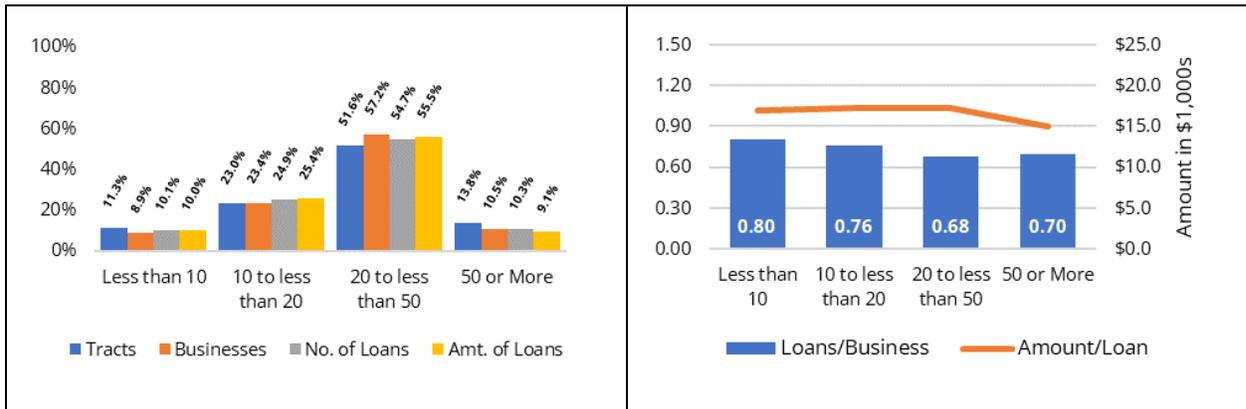
## MIDDLESEX COUNTY

*Middlesex Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Middlesex County, by income level*



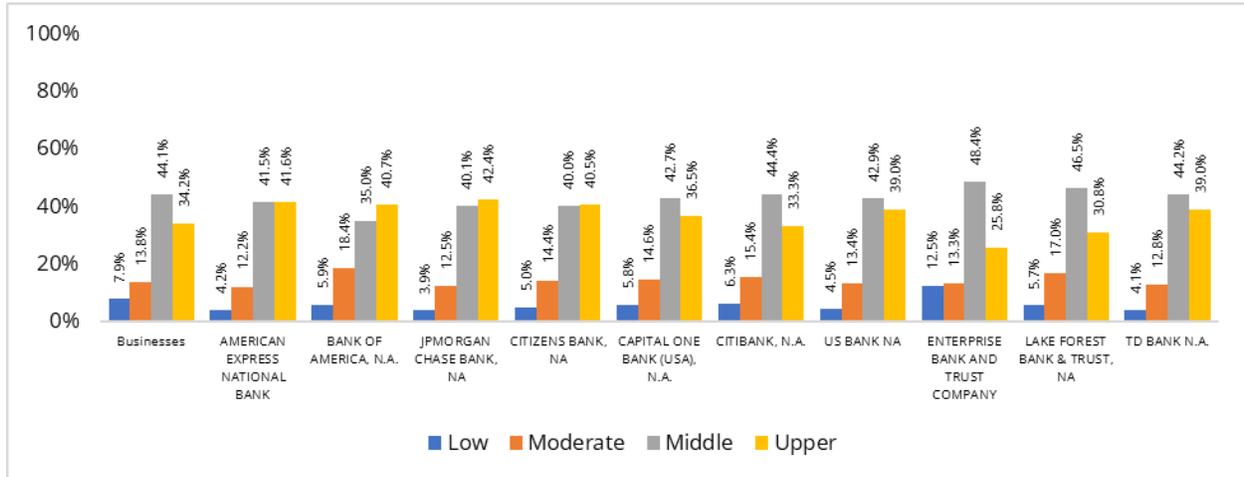
*Middlesex Chart 2: Number of Loans per Business and Average Amount per Loan, Middlesex County, by income level*

*Middlesex Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Middlesex County, by percent minority population*

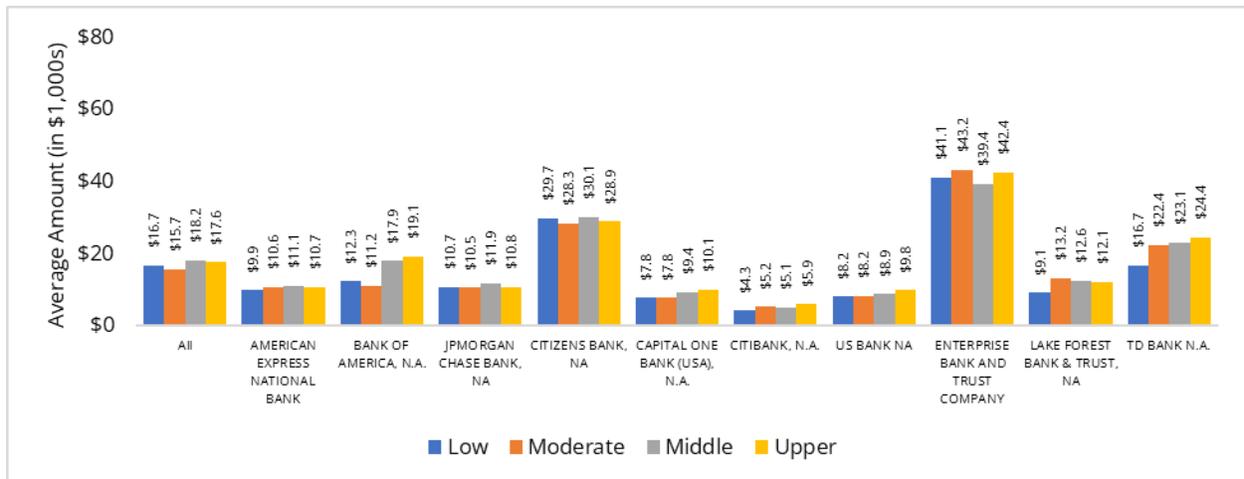


*Middlesex Chart 4: Number of Loans per Business and Average Amount per Loan, Middlesex County, by percent minority population*

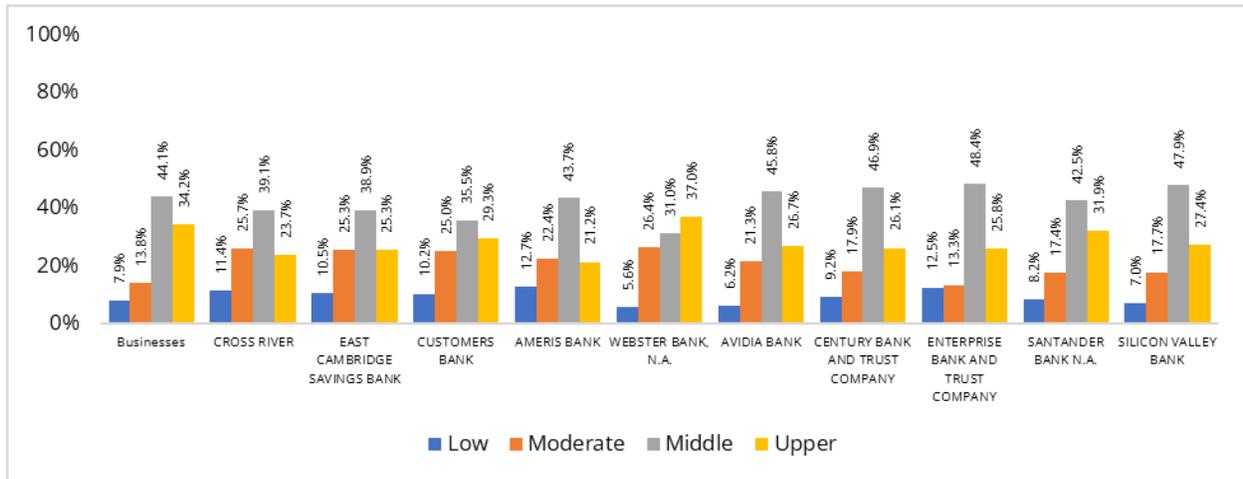
Middlesex Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Middlesex County, Percent of Loans by Tract Income Level



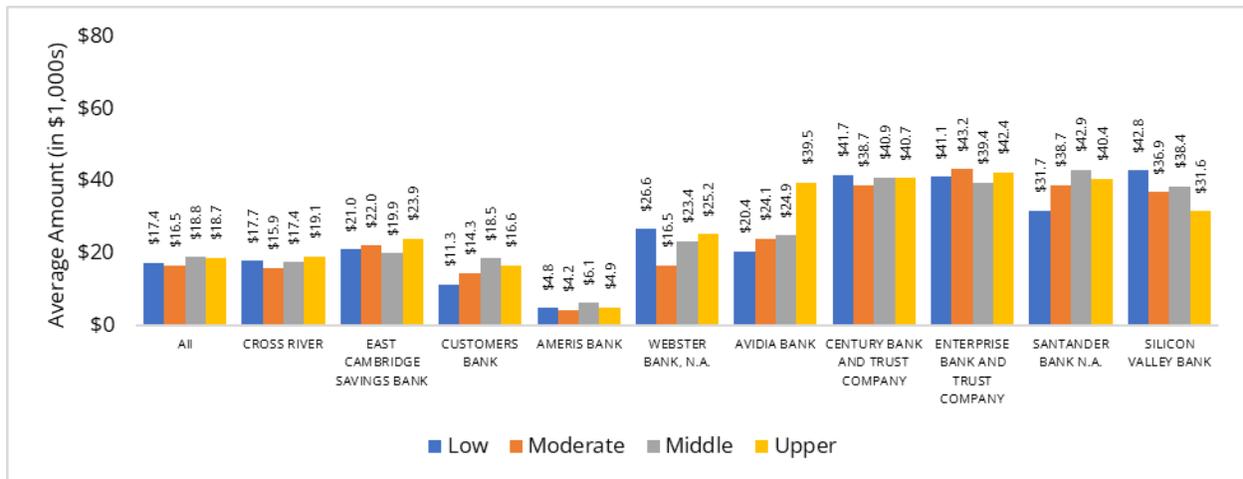
Middlesex Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Middlesex County



Middlesex Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Middlesex County, Lenders with One percent or More Market Share in LMI Tracts

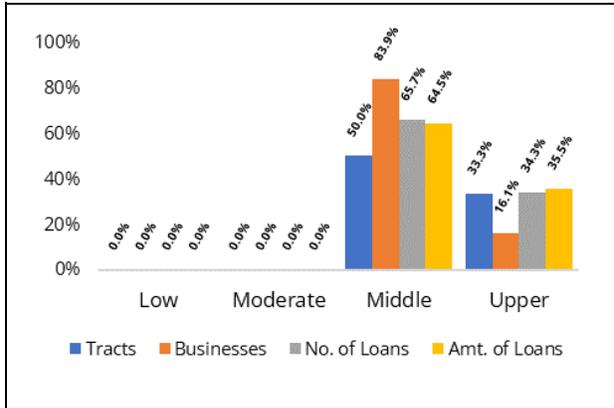


Middlesex Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Middlesex County, Lenders with One percent or More Market Share in LMI Tracts

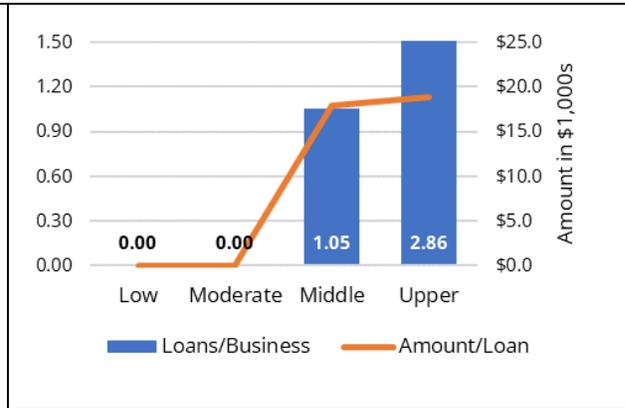


## NANTUCKET COUNTY

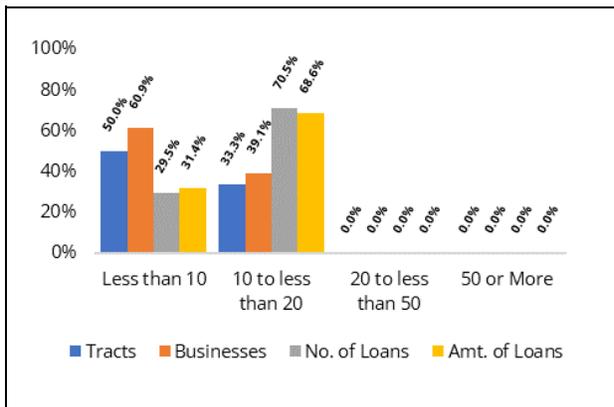
*Nantucket Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Nantucket County, by income level*



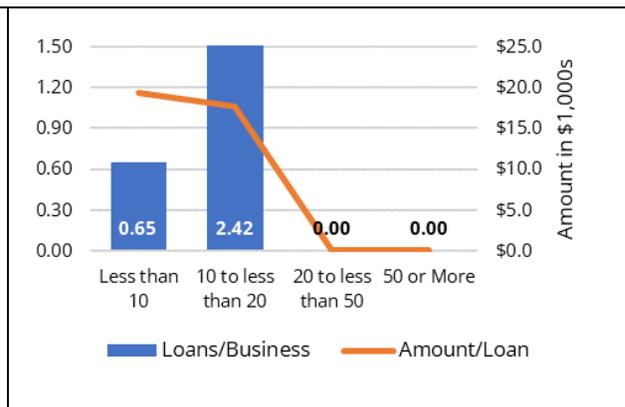
*Nantucket Chart 2: Number of Loans per Business and Average Amount per Loan, Nantucket County, by income level*



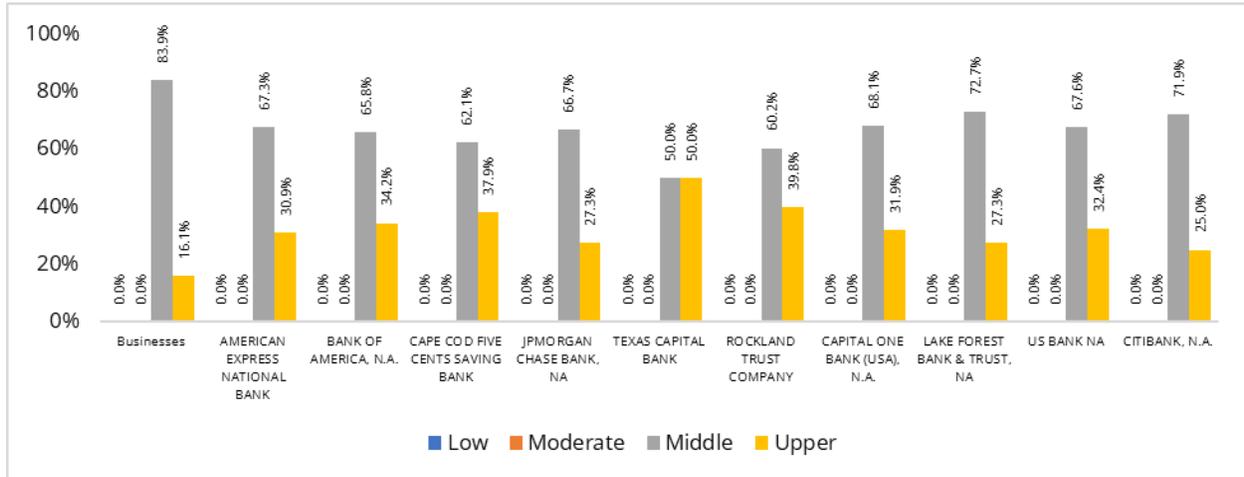
*Nantucket Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Nantucket County, by percent minority population*



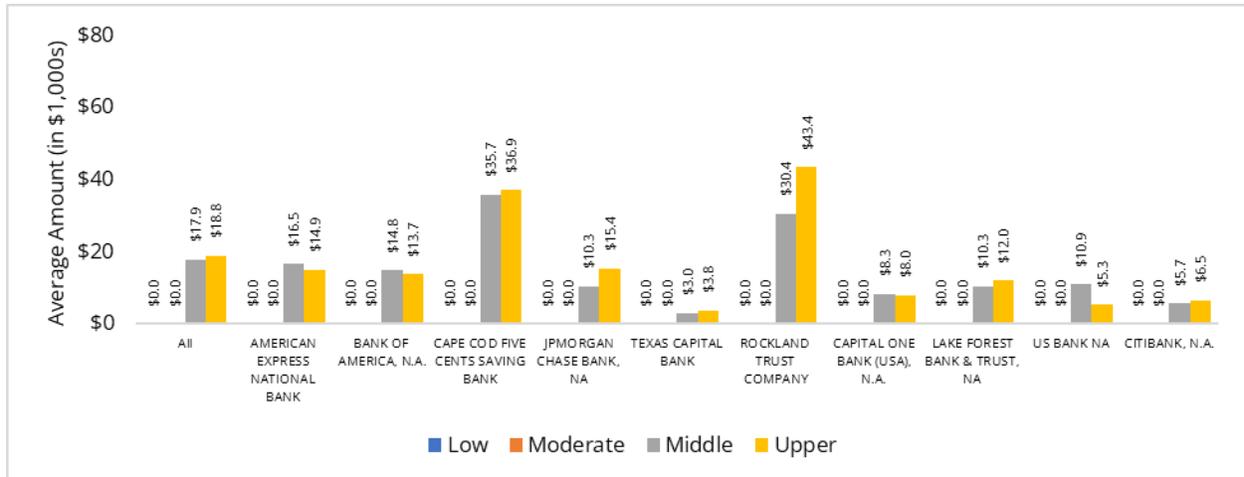
*Nantucket Chart 4: Number of Loans per Business and Average Amount per Loan, Nantucket County, by percent minority population*



Nantucket Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Nantucket County, Percent of Loans by Tract Income Level

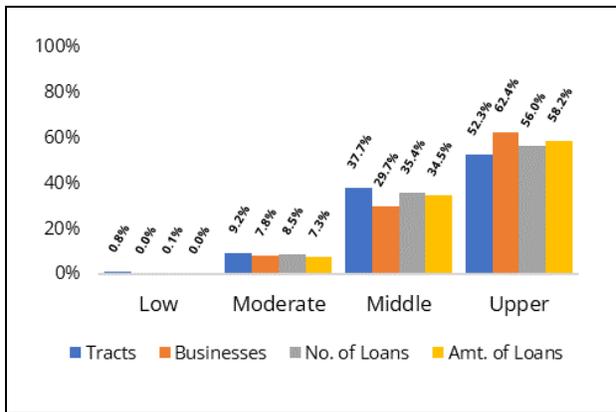


Nantucket Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Nantucket County

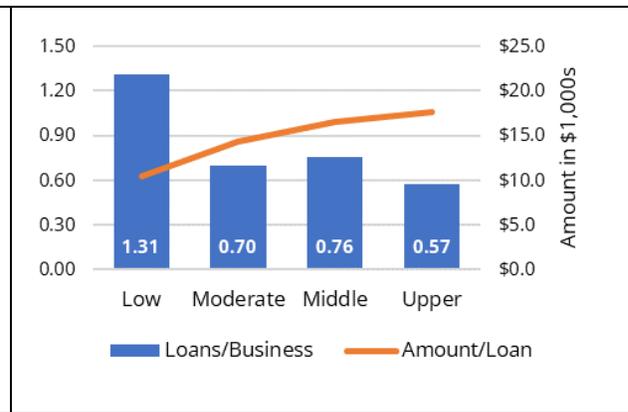


## NORFOLK COUNTY

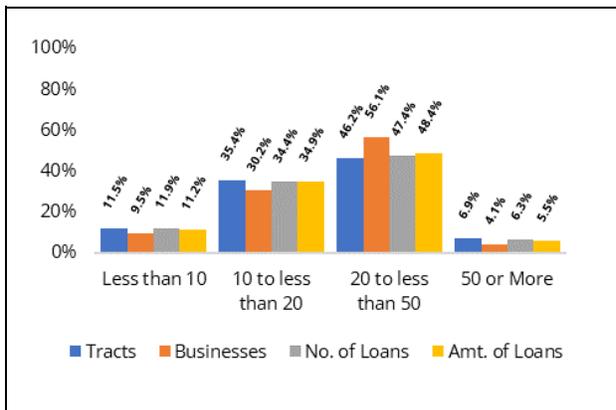
*Norfolk Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Norfolk County, by income level*



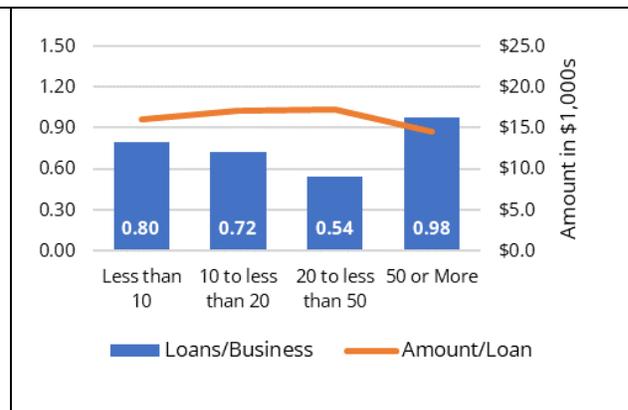
*Norfolk Chart 2: Number of Loans per Business and Average Amount per Loan, Norfolk County, by income level*



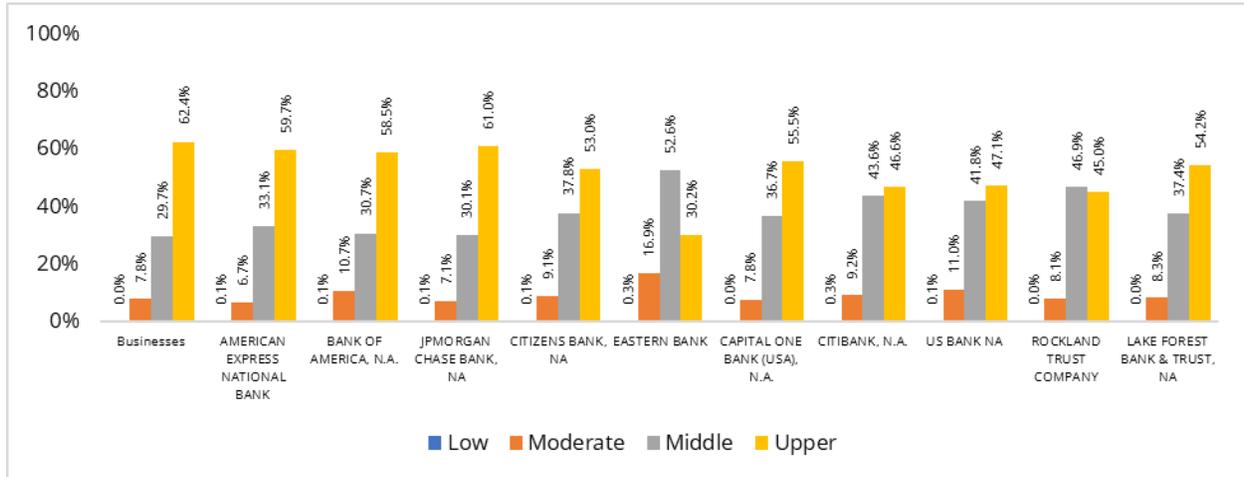
*Norfolk Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Norfolk County, by percent minority population*



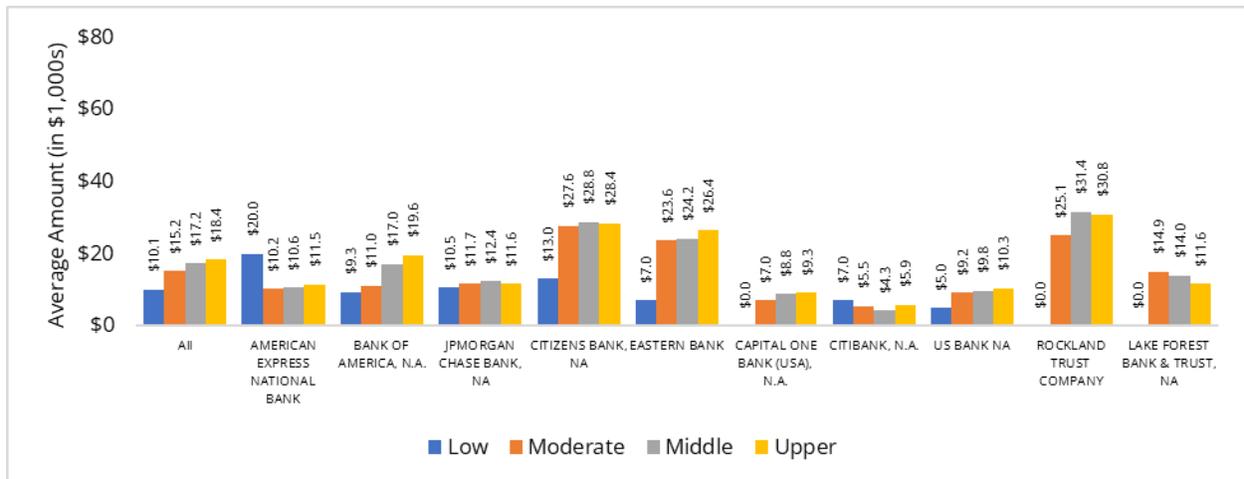
*Norfolk Chart 4: Number of Loans per Business and Average Amount per Loan, Norfolk County, by percent minority population*



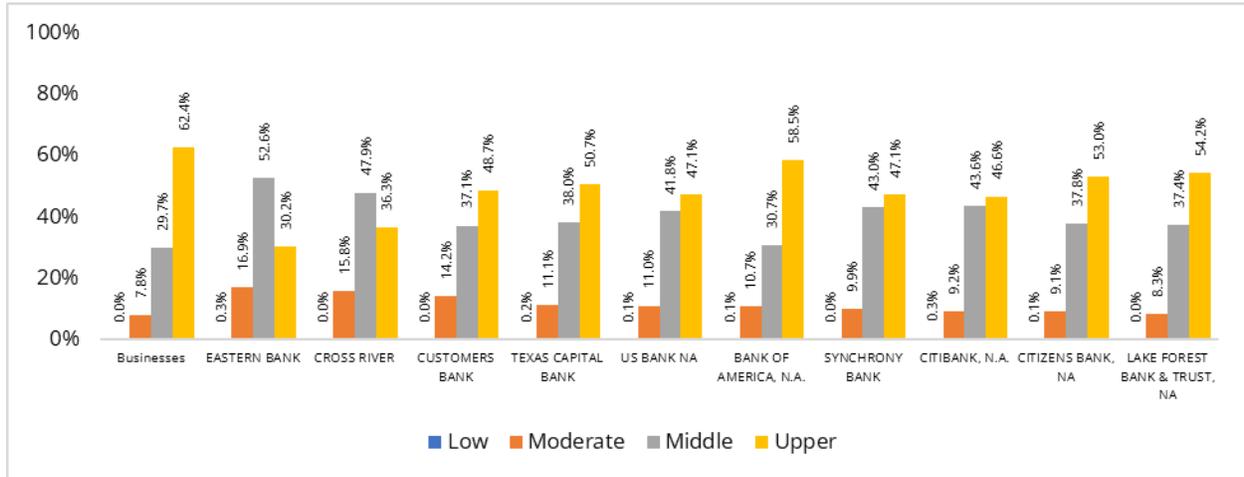
Norfolk Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Norfolk County, Percent of Loans by Tract Income Level



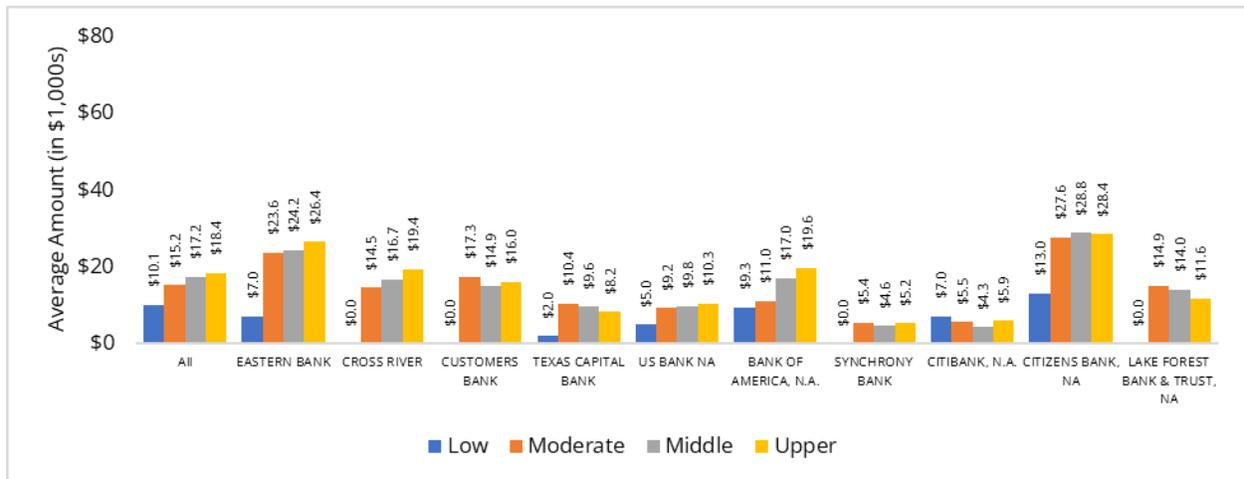
Norfolk Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Norfolk County



Norfolk Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Norfolk County, Lenders with One percent or More Market Share in LMI Tracts

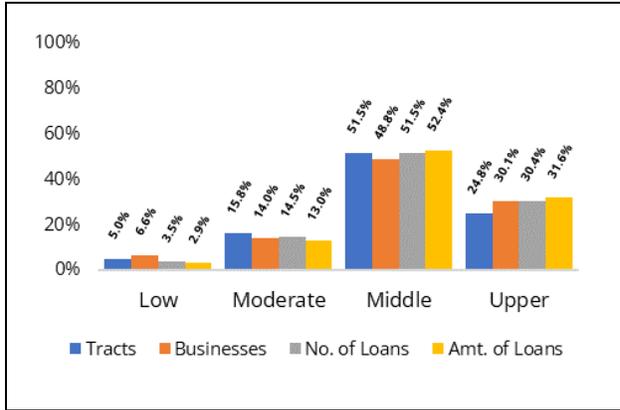


Norfolk Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Norfolk County, Lenders with One percent or More Market Share in LMI Tracts

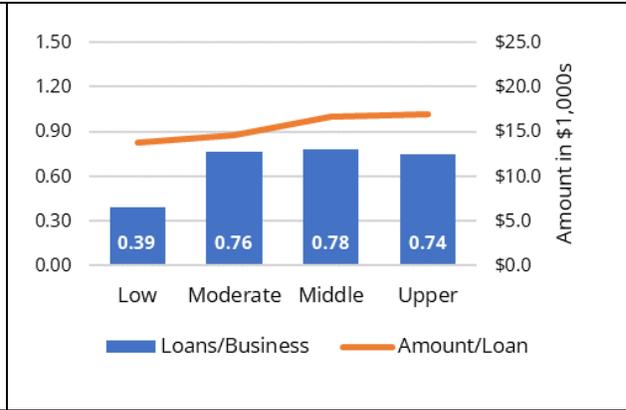


# PLYMOUTH COUNTY

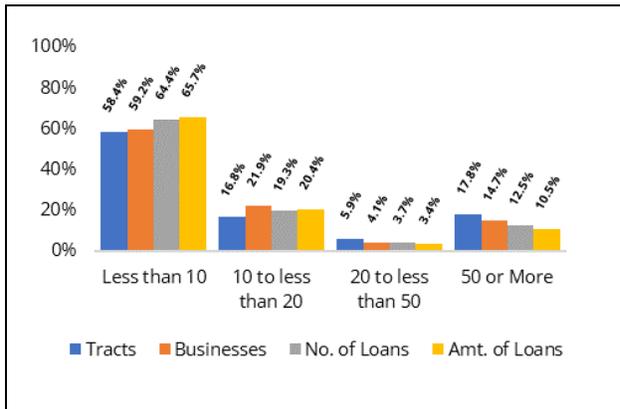
*Plymouth Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Plymouth County, by income level*



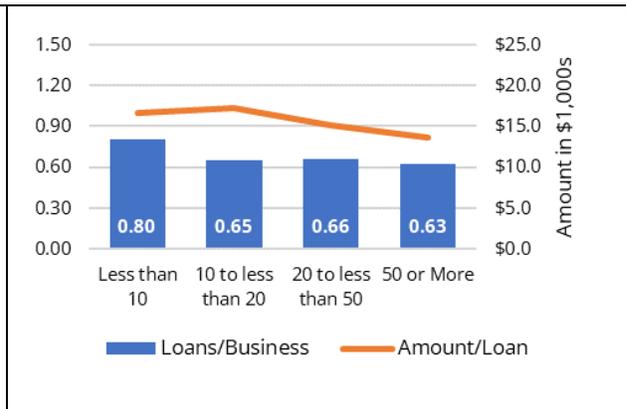
*Plymouth Chart 2: Number of Loans per Business and Average Amount per Loan, Plymouth County, by income level*



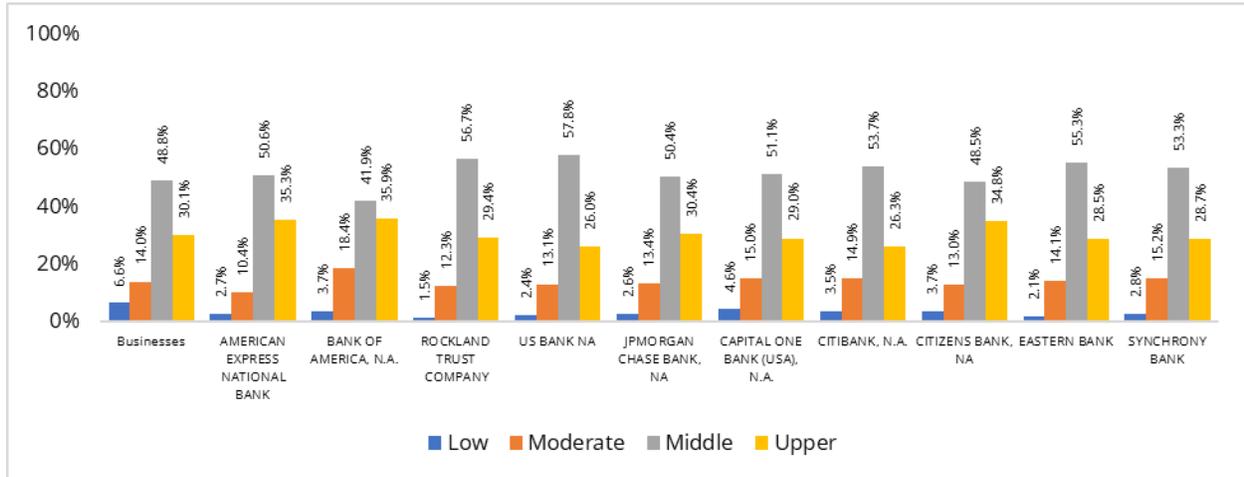
*Plymouth Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Plymouth County, by percent minority population*



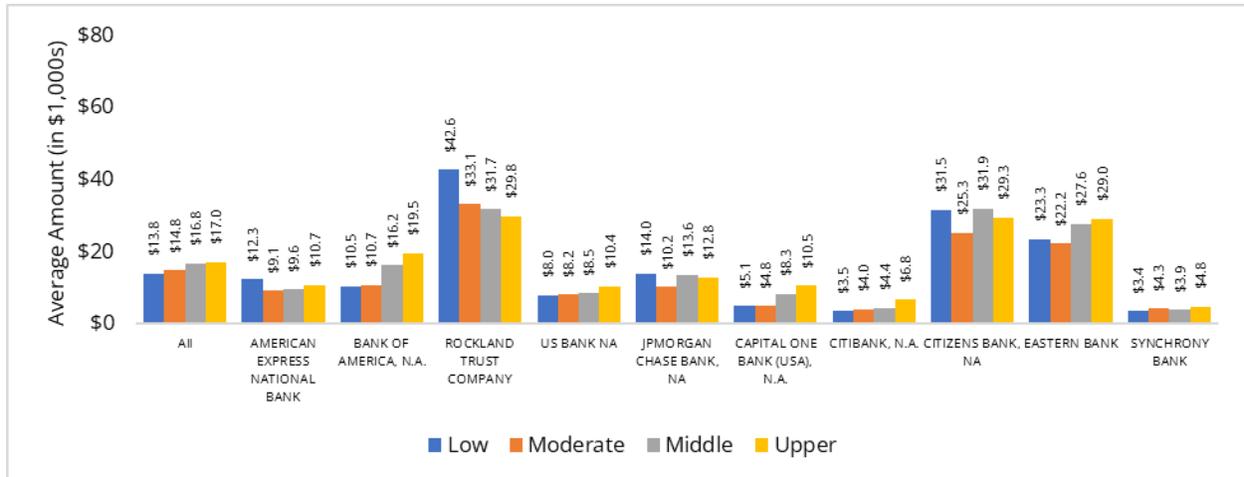
*Plymouth Chart 4: Number of Loans per Business and Average Amount per Loan, Plymouth County, by percent minority population*



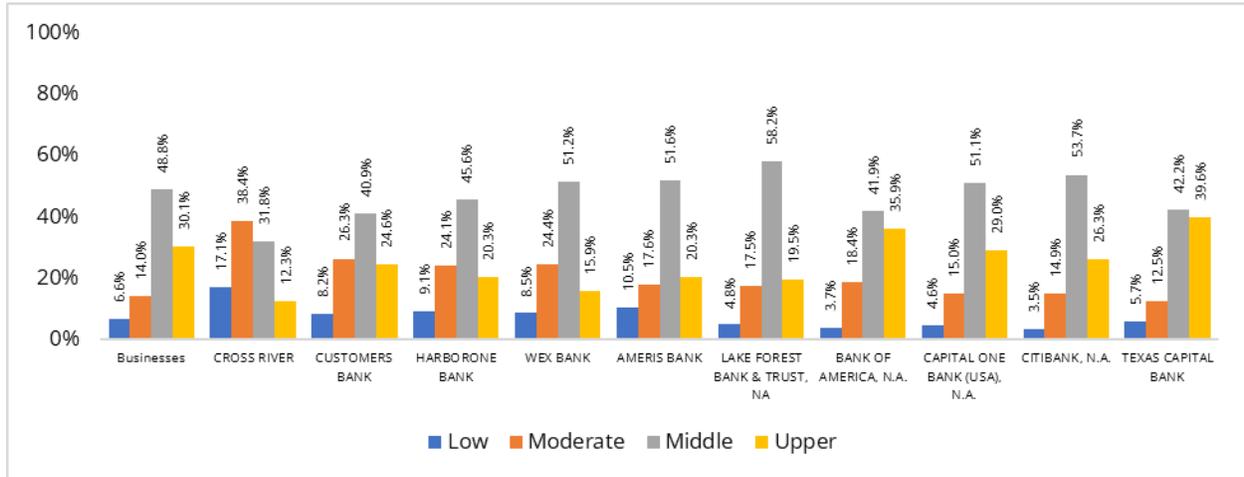
*Plymouth Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Plymouth County, Percent of Loans by Tract Income Level*



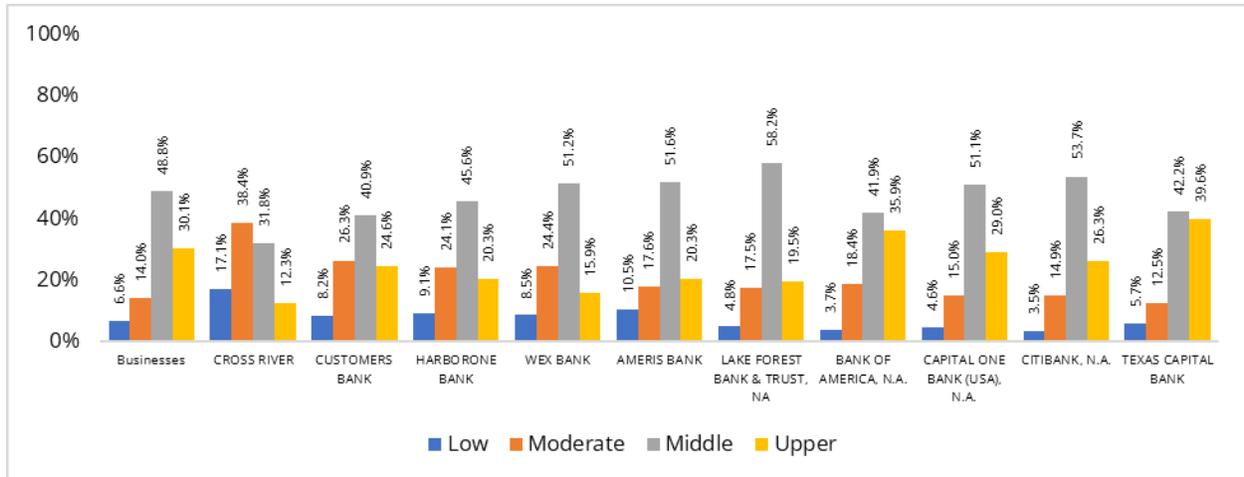
*Plymouth Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Plymouth County*



*Plymouth Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Plymouth County, Lenders with One percent or More Market Share in LMI Tracts*

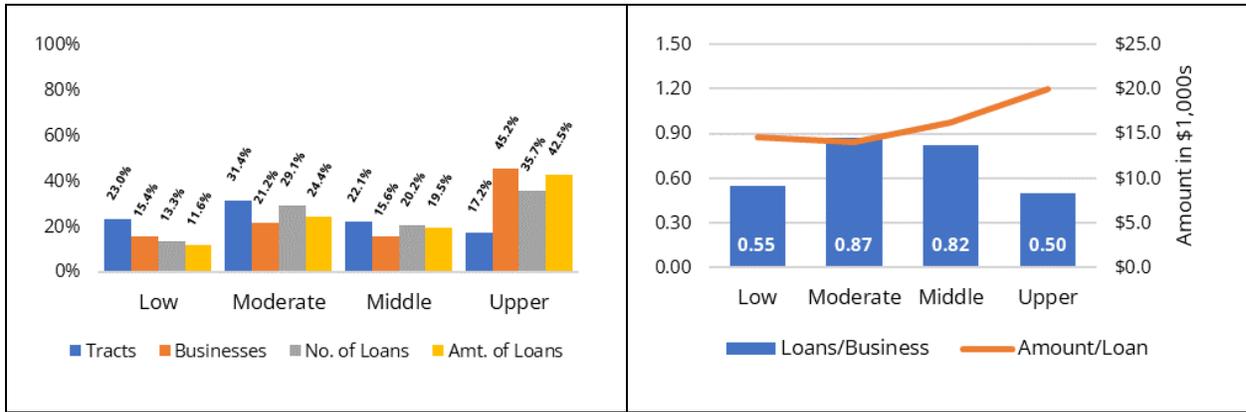


*Plymouth Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Plymouth County, Lenders with One percent or More Market Share in LMI Tracts*

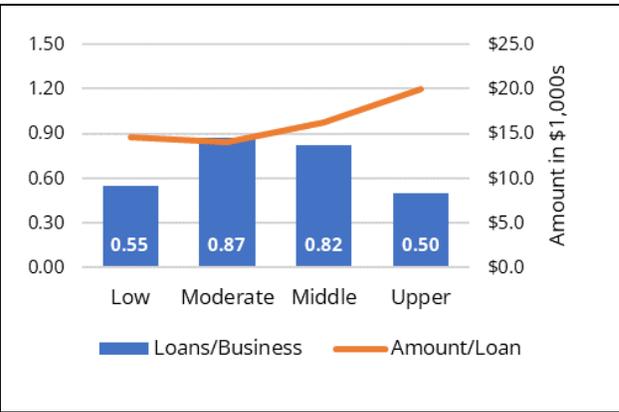


## SUFFOLK COUNTY

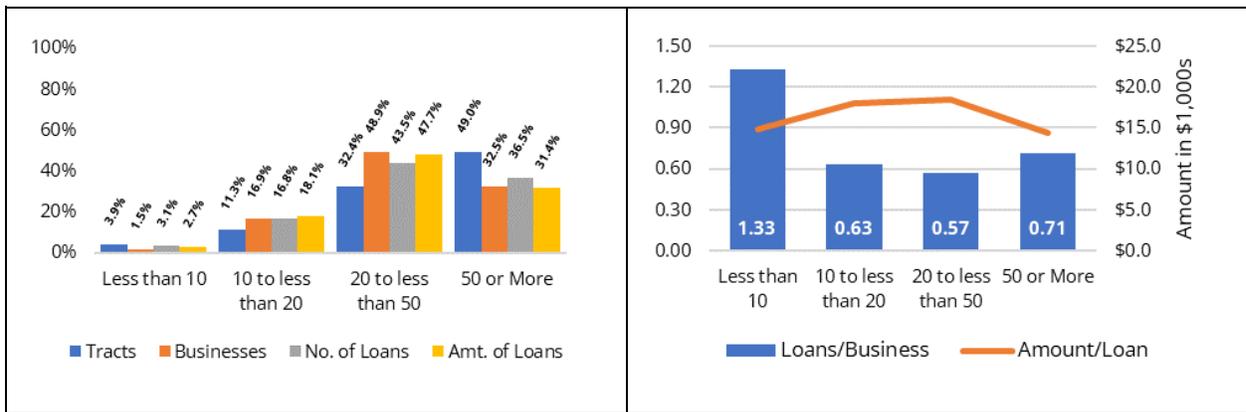
*Suffolk Chart 1:* Percentage of Tracts, Businesses, Loans, and Loan Amounts, Suffolk County, by income level



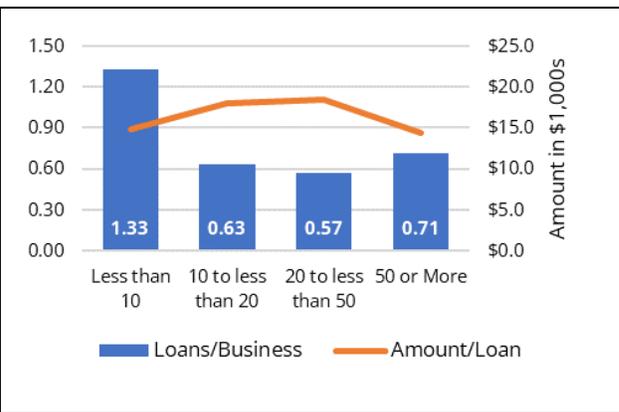
*Suffolk Chart 2:* Number of Loans per Business and Average Amount per Loan, Suffolk County, by income level



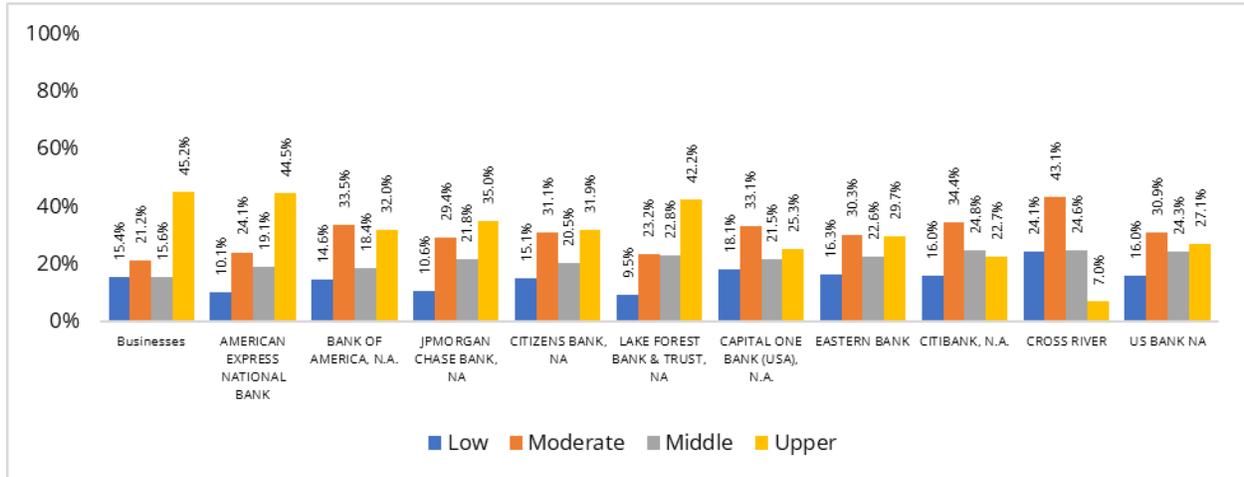
*Suffolk Chart 3:* Percentage of Tracts, Businesses, Loans, and Loan Amounts, Suffolk County, by percent minority population



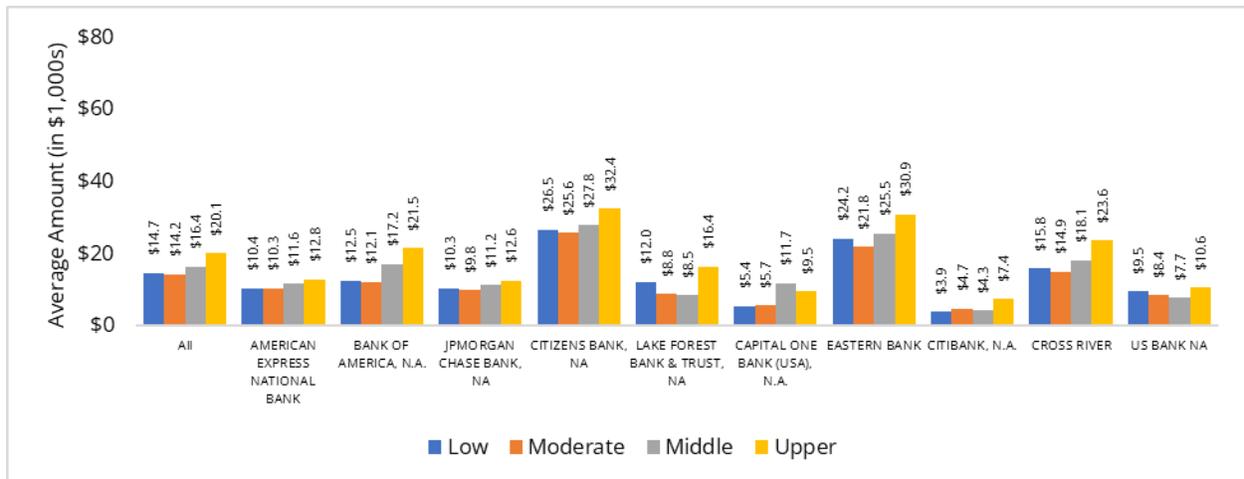
*Suffolk Chart 4:* Number of Loans per Business and Average Amount per Loan, Suffolk County, by percent minority population



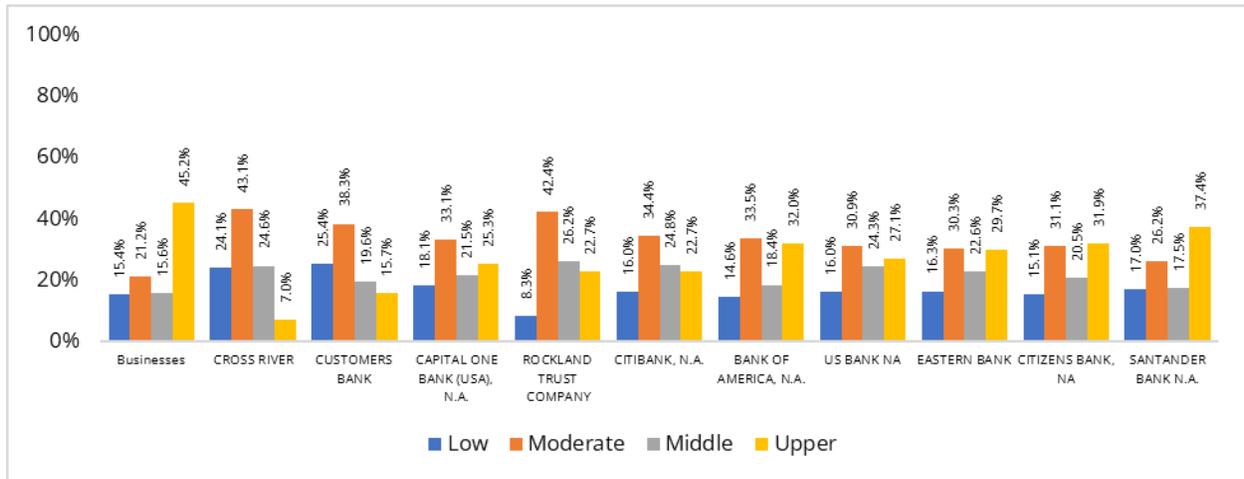
*Suffolk Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Suffolk County, Percent of Loans by Tract Income Level*



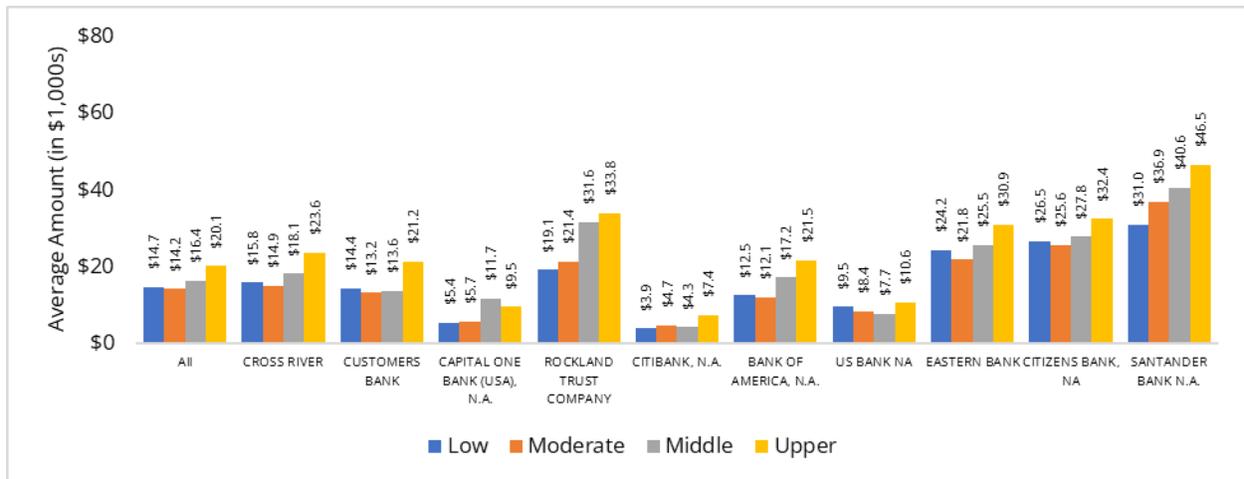
*Suffolk Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Suffolk County*



*Suffolk Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Suffolk County, Lenders with One percent or More Market Share in LMI Tracts*

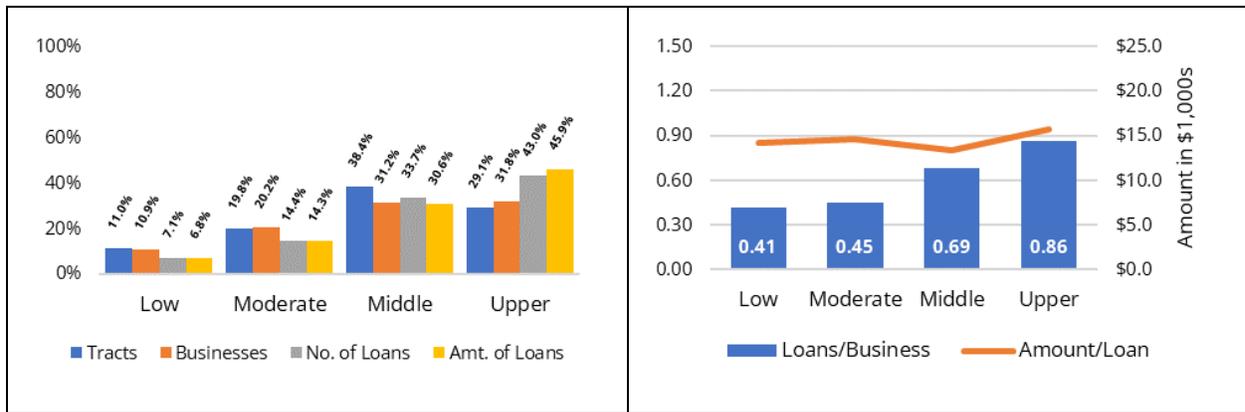


*Suffolk Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Suffolk County, Lenders with One percent or More Market Share in LMI Tracts*

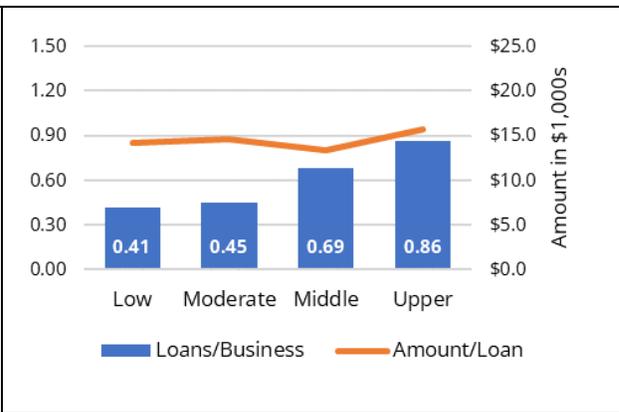


## WORCESTER COUNTY

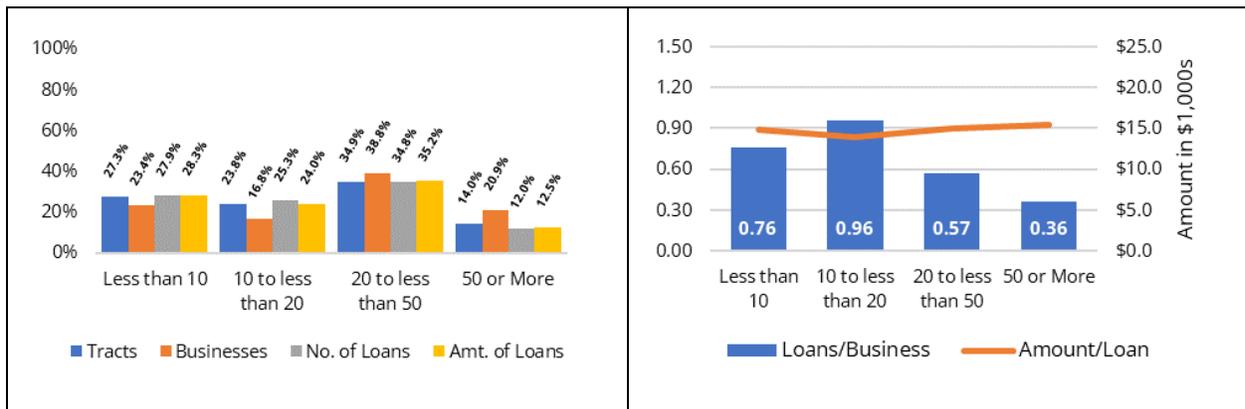
*Worcester Chart 1: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Worcester County, by income level*



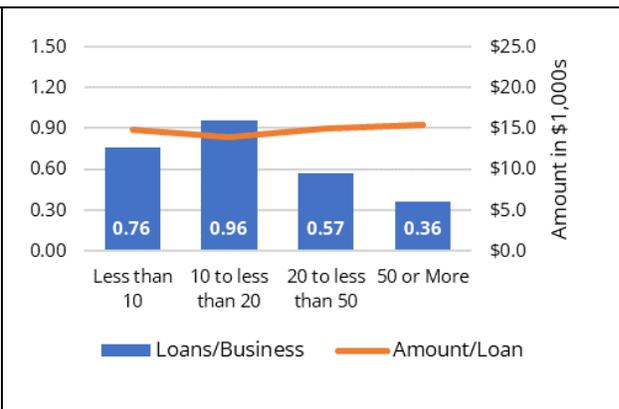
*Worcester Chart 2: Number of Loans per Business and Average Amount per Loan, Worcester County, by income level*



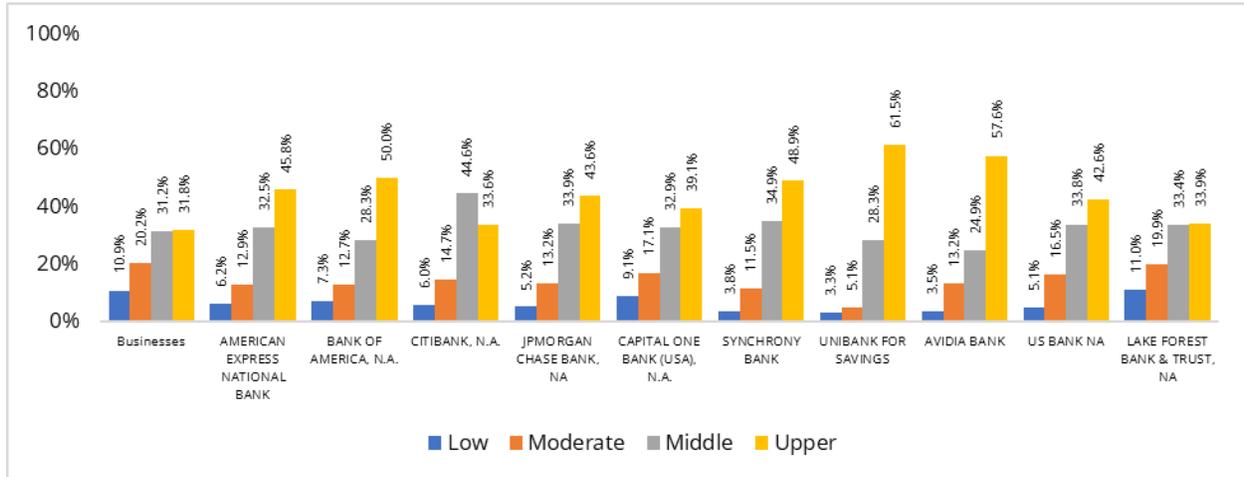
*Worcester Chart 3: Percentage of Tracts, Businesses, Loans, and Loan Amounts, Worcester County, by percent minority population*



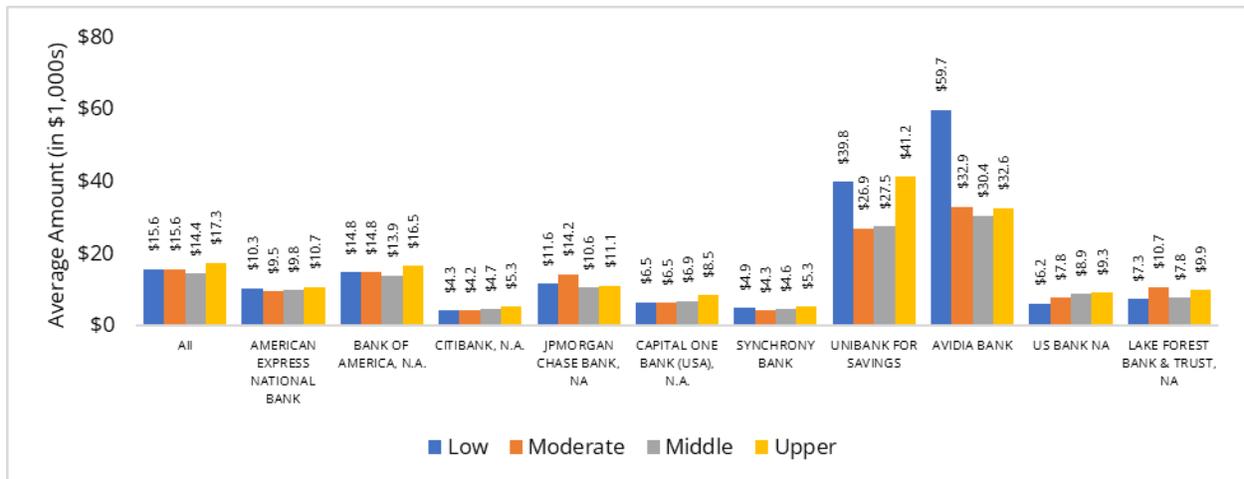
*Worcester Chart 4: Number of Loans per Business and Average Amount per Loan, Worcester County, by percent minority population*



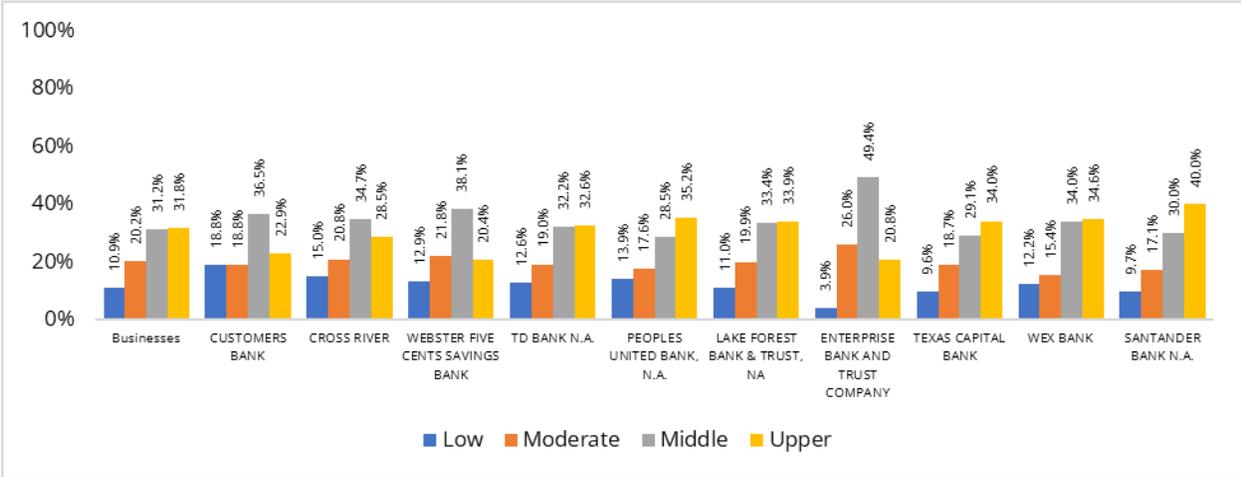
Worcester Chart 5: Top Lenders (by Number of Loans of \$100,000 or less) in Worcester County, Percent of Loans by Tract Income Level



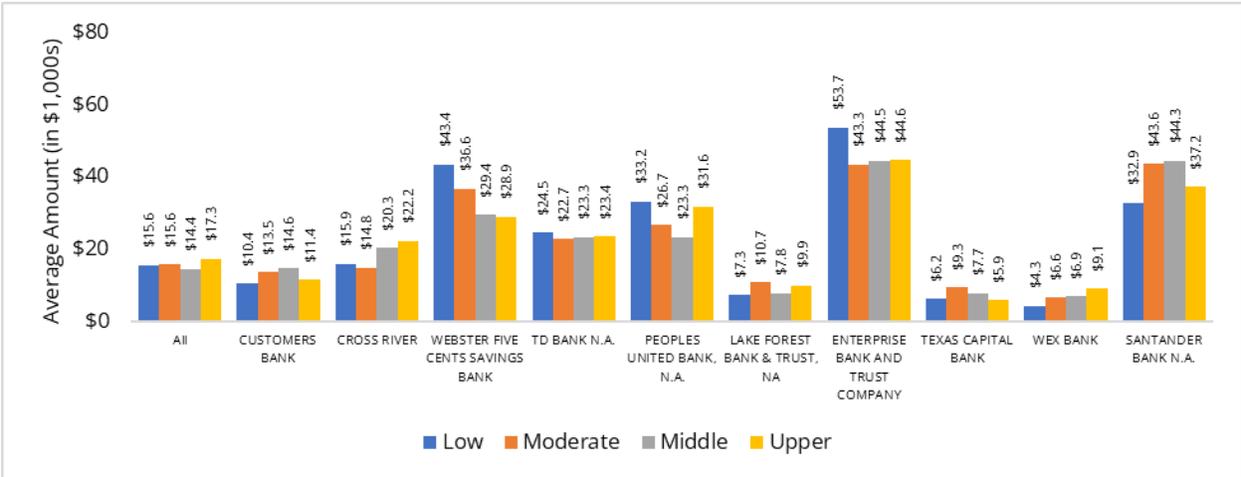
Worcester Chart 6: Average Loan Amount for Loans of \$100,000 for Less for Top Lenders in Worcester County



Worcester Chart 7: Top Lenders by Percent of Loans of \$100,000 or less in LMI Tracts in Worcester County, Lenders with One percent or More Market Share in LMI Tracts



Worcester Chart 8: Average Loan Amount for Loans of \$100,000 or Less in LMI Tracts in Worcester County, Lenders with One percent or More Market Share in LMI Tracts



## Paycheck Protection Program Loans

In 2021, businesses had access to another source of capital under the federal Paycheck Protection Program (PPP). As described on the Department of the Treasury website:

- ❖ The Paycheck Protection Program established by the CARES Act, is implemented by the Small Business Administration with support from the Department of the Treasury. This program provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities.
- ❖ The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to \$659 billion toward job retention and certain other expenses.
- ❖ Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards.<sup>1</sup>

The Small Business Administration guaranteed PPP loans, and the loans were forgivable, as described on the website:

- ❖ Paycheck Protection Program (PPP) borrowers may be eligible for loan forgiveness if the funds were used for eligible payroll costs, payments on business mortgage interest payments, rent, or utilities during either the 8- or 24-week period after disbursement. A borrower can apply for forgiveness once it has used all loan proceeds for which the borrower is requesting forgiveness. Borrowers can apply for forgiveness any time up to the maturity date of the loan. If borrowers do not apply for forgiveness within 10 months after the last day of the covered period, then PPP loan payments are no longer deferred and borrowers will begin making loan payments to their PPP lender.<sup>2</sup>

Many more lenders participated in the PPP than report to the small business loan dataset. In Massachusetts, 744 lenders made PPP loans; only 176 reported making small business loans. Overall, those PPP lenders made 217,227 loans in a total amount of just over \$21.1 billion, for an average loan amount of over \$97,000.

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<sup>1</sup> <https://home.treasury.gov/policy-issues/coronavirus/assistance-for-small-businesses/paycheck-protection-program>

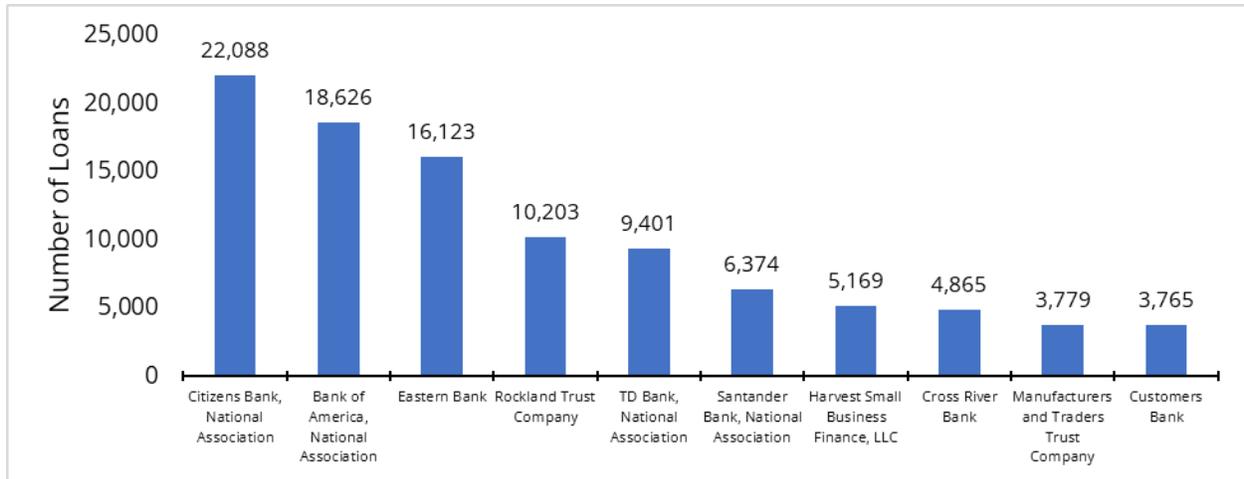
<sup>2</sup> <https://home.treasury.gov/system/files/136/PPP-Forgiveness-Factsheet-508.pdf>

## PAYCHECK PROTECTION PROGRAM

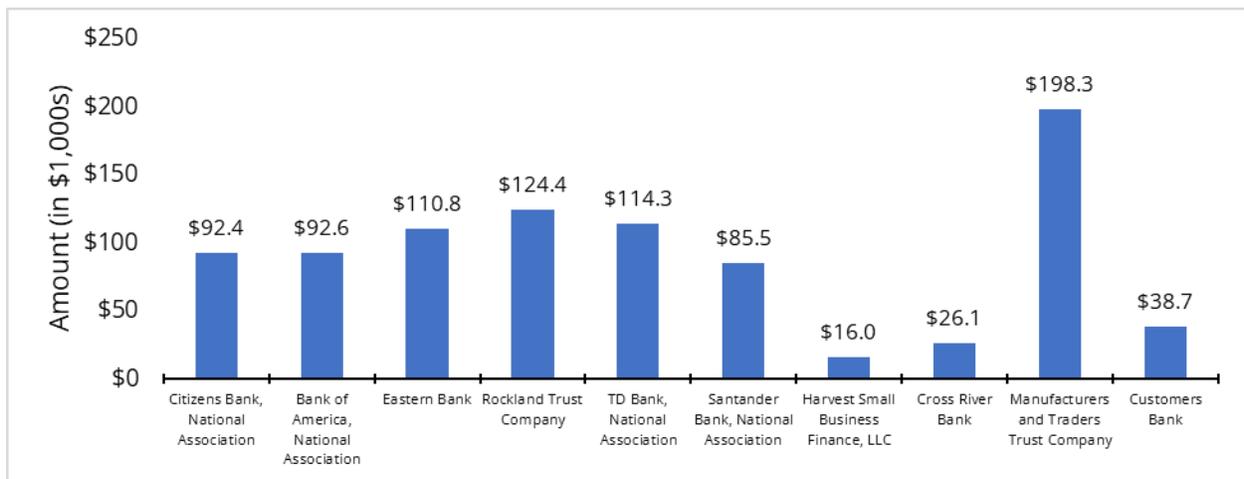
### COMMONWEALTH OF MASSACHUSETTS

Total PPP Loans: 217,227  
 Total Amount of Loans: \$21,080 million  
 Average Loan Amount: \$97,043

PPP Chart 1: Top PPP Lenders in the Commonwealth, by Number of Loans



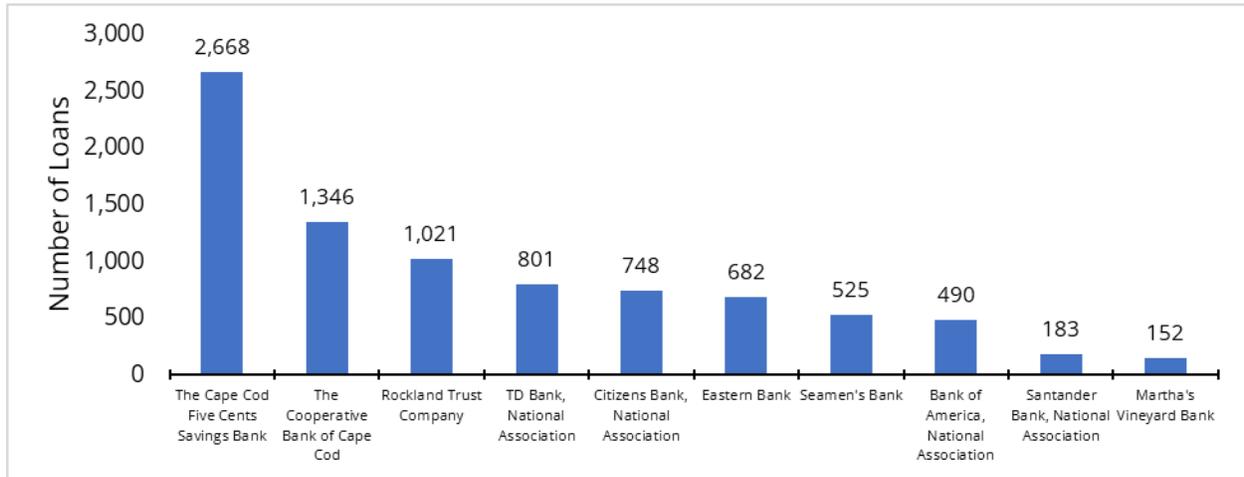
PPP Chart 2: Average Loan Amount for Top PPP Lenders in the Commonwealth



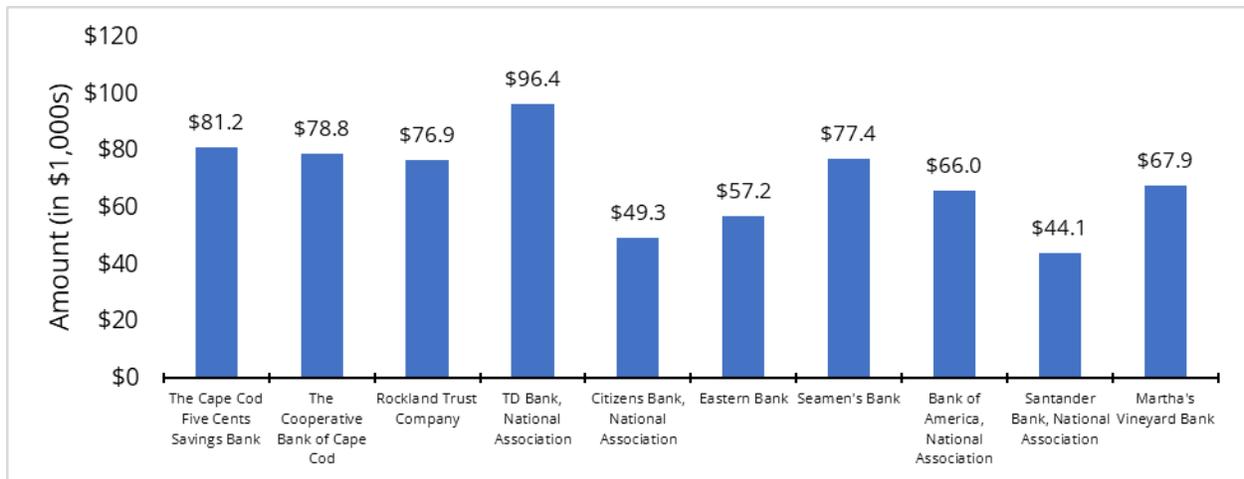
## BARNSTABLE COUNTY

Total PPP Loans: 10,011  
 Total Amount of Loans: \$756.0 million  
 Average Loan Amount: \$75,515

PPP Chart 3: Top PPP Lenders in Barnstable County, by Number of Loans



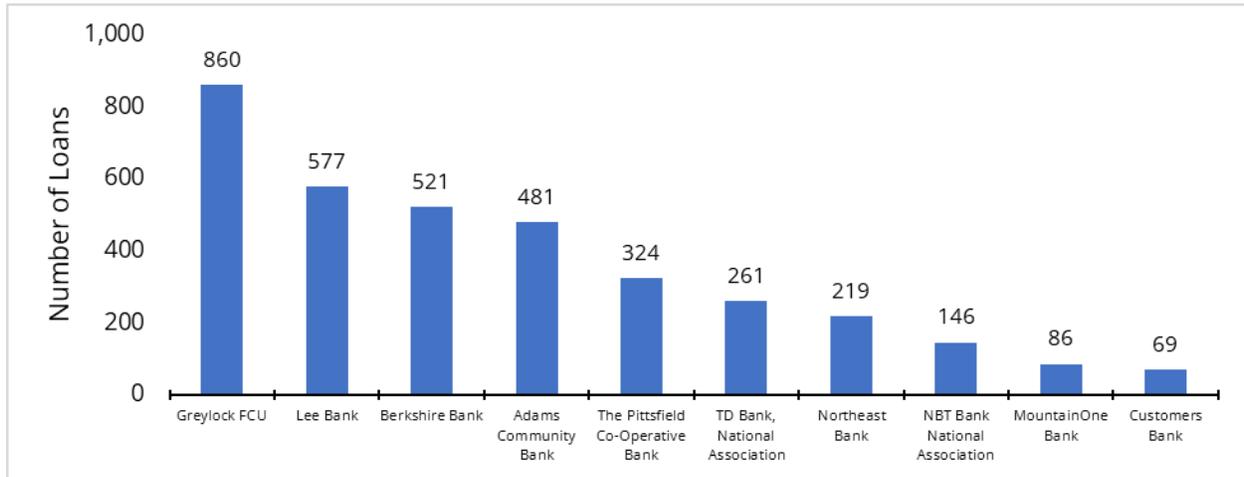
PPP Chart 4: Average Loan Amount for Top PPP Lenders in Barnstable County



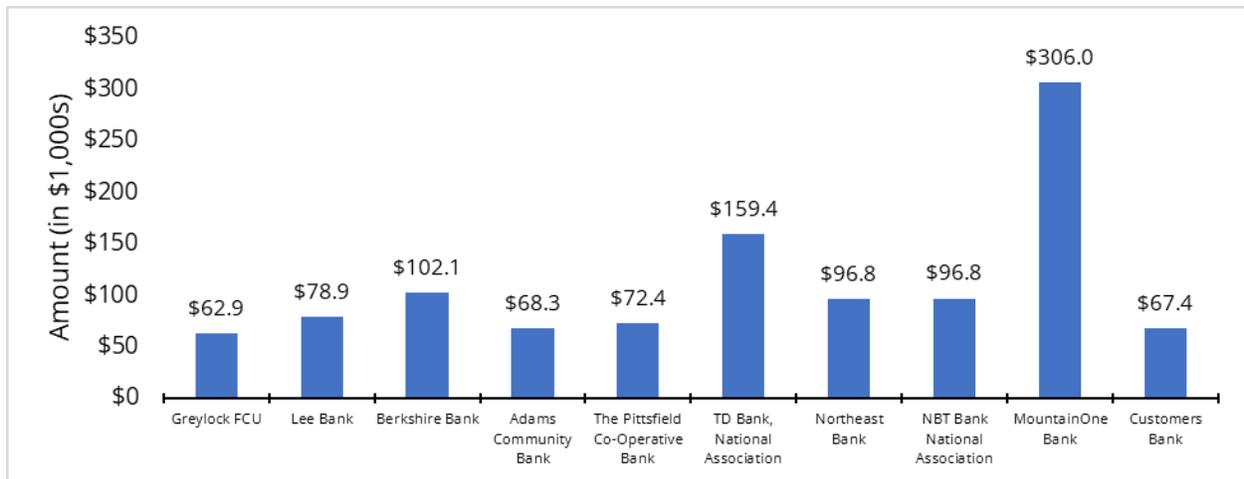
## BERKSHIRE COUNTY

Total PPP Loans: 4,205  
 Total Amount of Loans: \$376.6 million  
 Average Loan Amount: \$89,570

PPP Chart 5: Top PPP Lenders in Berkshire County, by Number of Loans



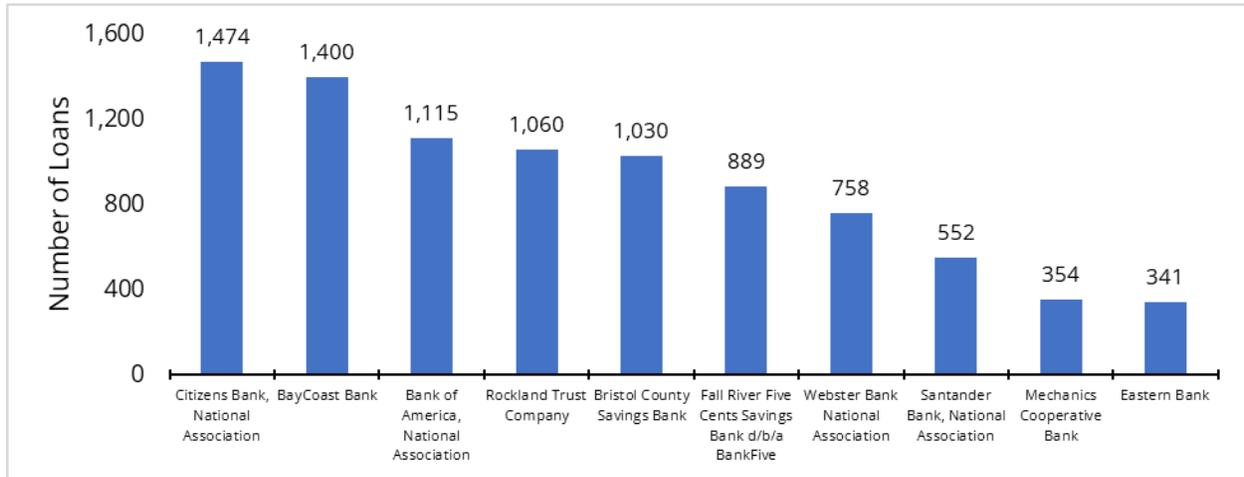
PPP Chart 6: Average Loan Amount for Top PPP Lenders in Berkshire County



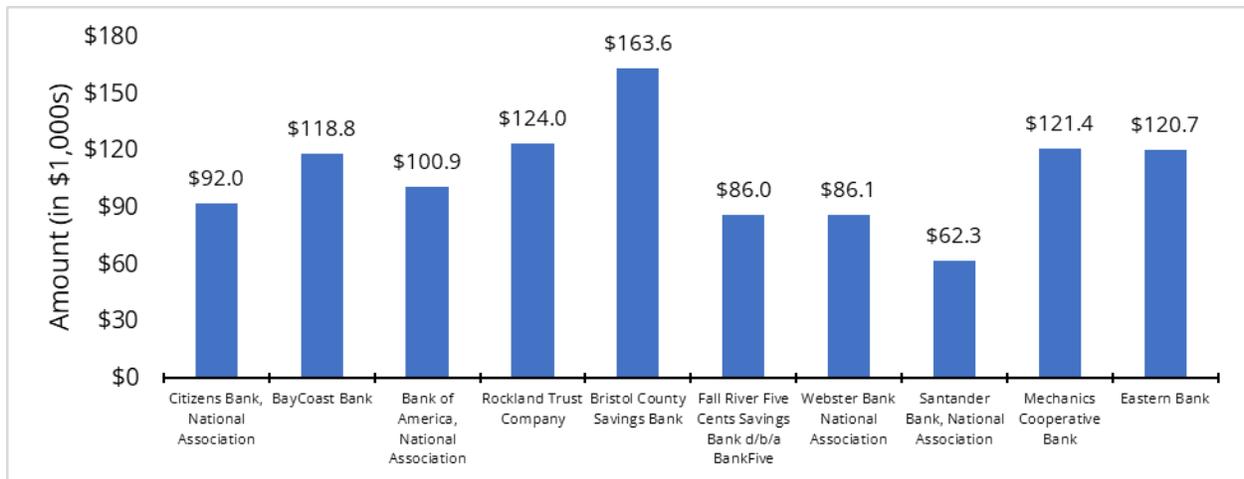
## BRISTOL COUNTY

Total PPP Loans: 14,081  
 Total Amount of Loans: \$1,348.7 million  
 Average Loan Amount: \$95,779

PPP Chart 7: Top PPP Lenders in Bristol County, by Number of Loans



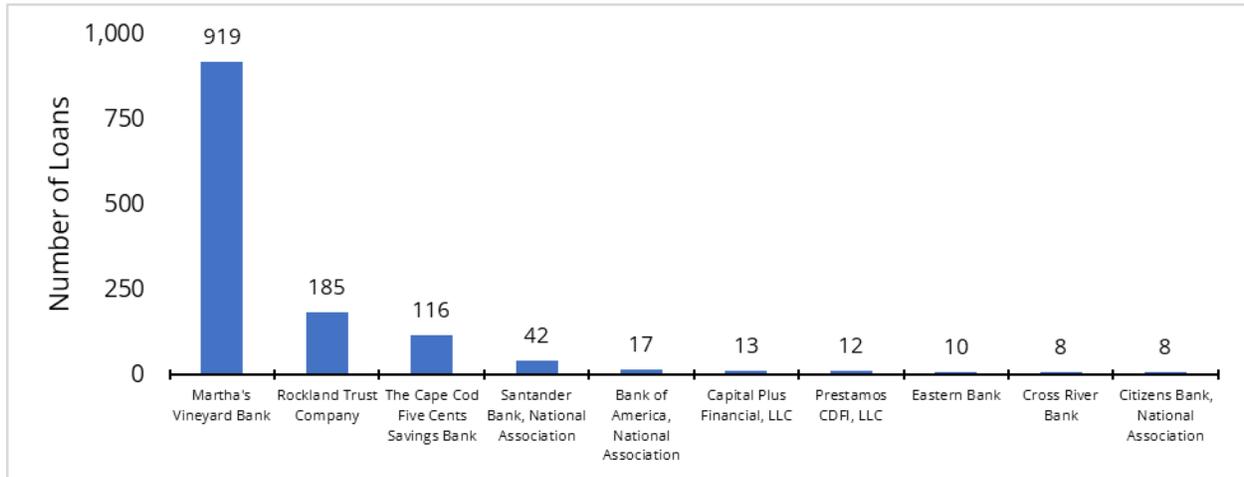
PPP Chart 8: Average Loan Amount for Top PPP Lenders in Bristol County



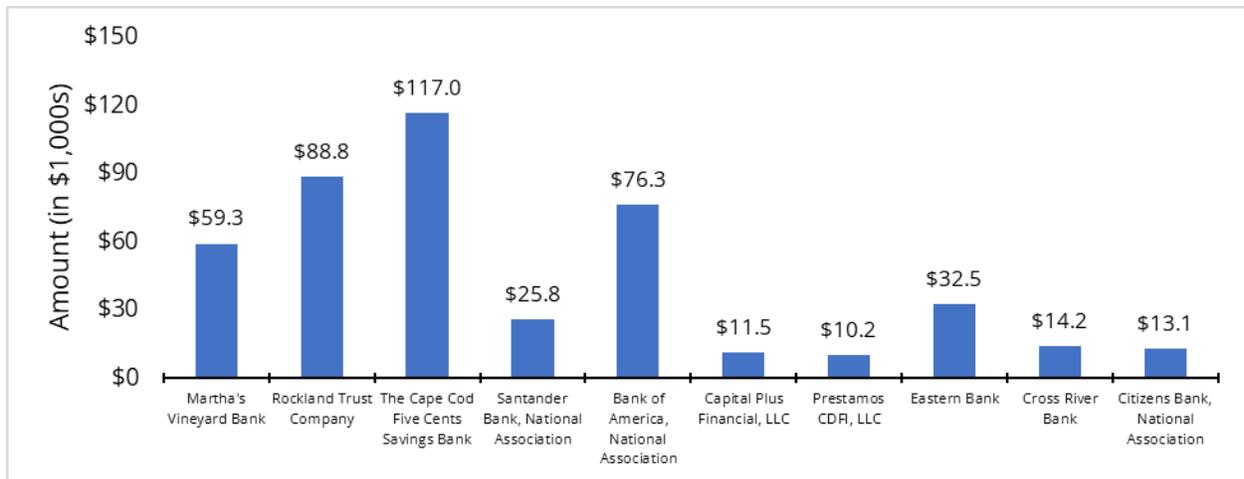
## DUKES COUNTY

Total PPP Loans: 1,427  
 Total Amount of Loans: \$92.1 million  
 Average Loan Amount: \$64,552

PPP Chart 9: Top PPP Lenders in Dukes County, by Number of Loans



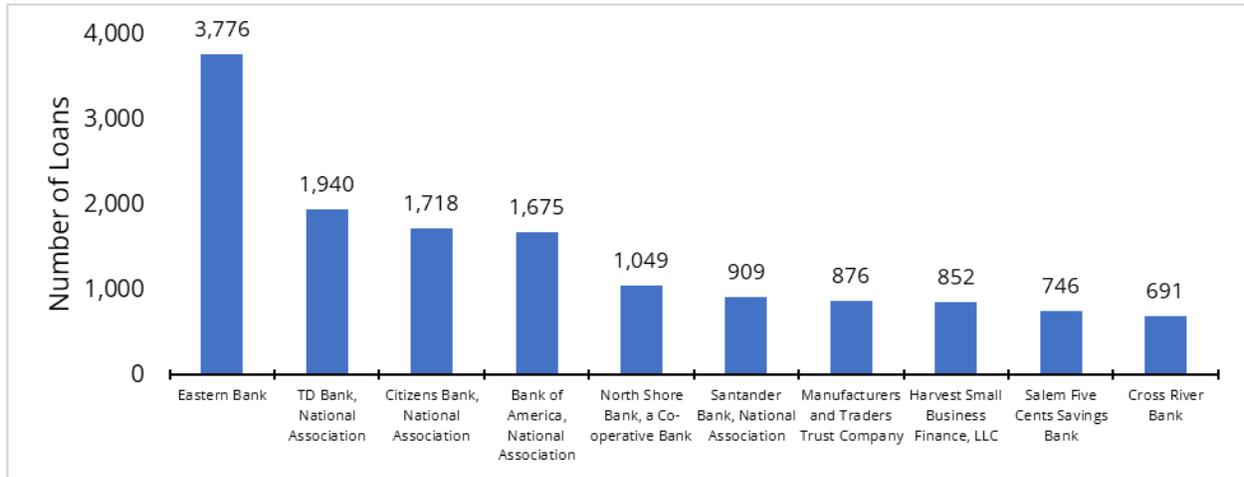
PPP Chart 10: Average Loan Amount for Top PPP Lenders in Dukes County



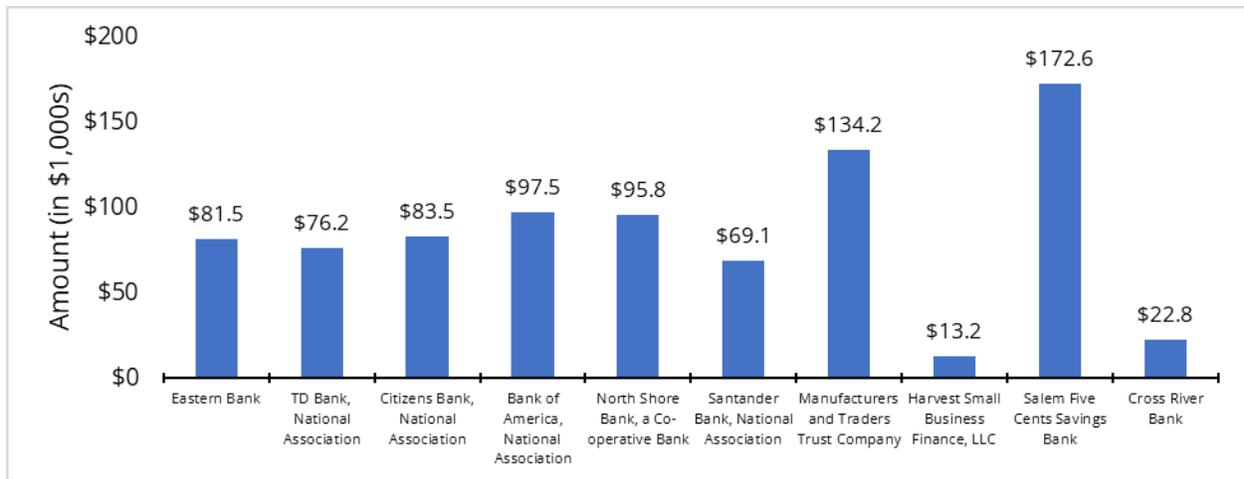
## ESSEX COUNTY

Total PPP Loans: 27,508  
 Total Amount of Loans: \$2,214.6 million  
 Average Loan Amount: \$80,509

PPP Chart 11: Top PPP Lenders in Essex County, by Number of Loans



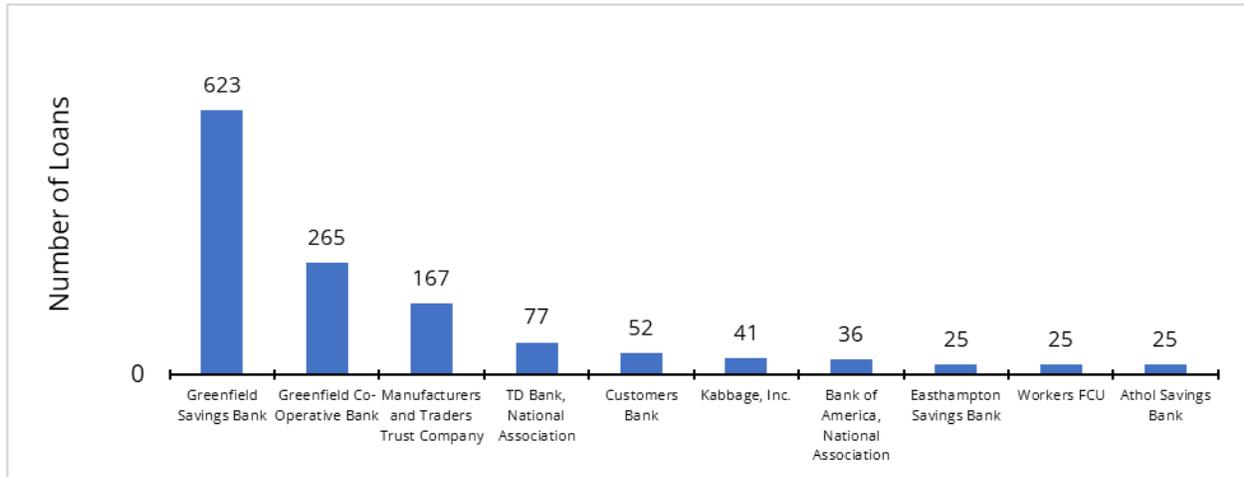
PPP Chart 12: Average Loan Amount for Top PPP Lenders in Essex County



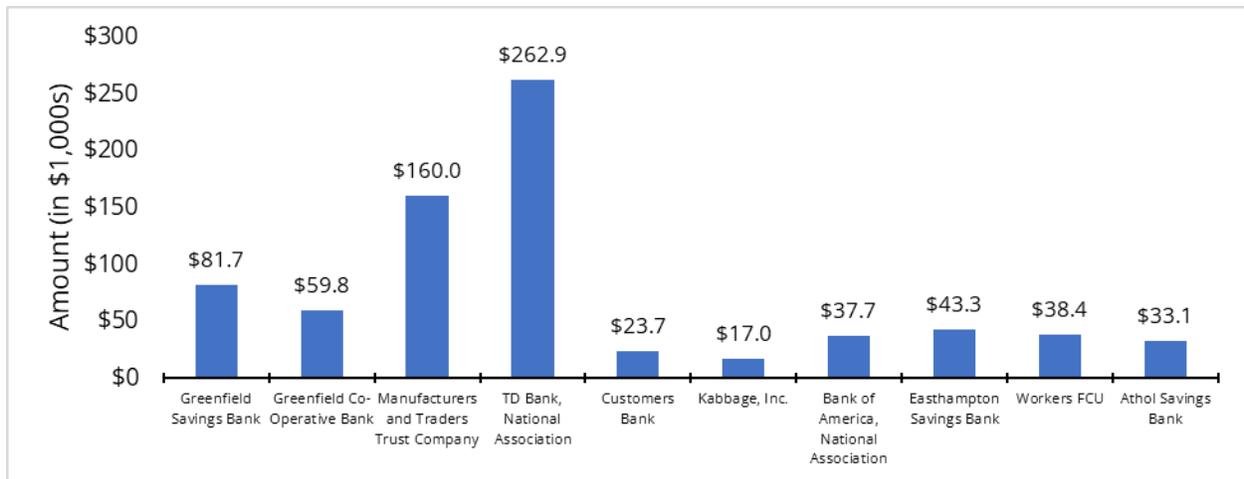
## FRANKLIN COUNTY

Total PPP Loans: 1,657  
 Total Amount of Loans: \$137.3 million  
 Average Loan Amount: \$82,842

PPP Chart 13: Top PPP Lenders in Franklin County, by Number of Loans



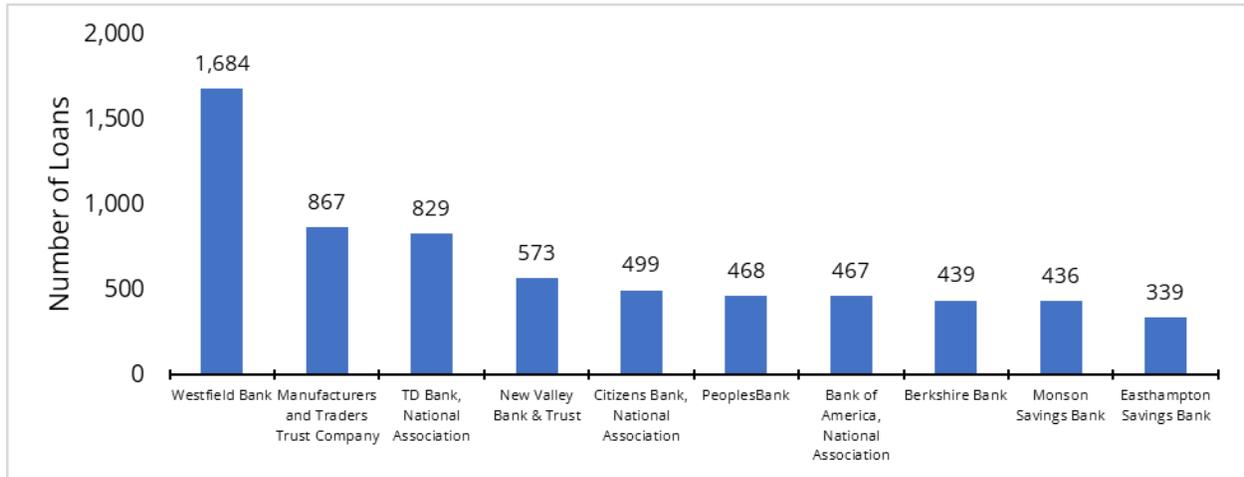
PPP Chart 14: Average Loan Amount for Top PPP Lenders in Franklin County



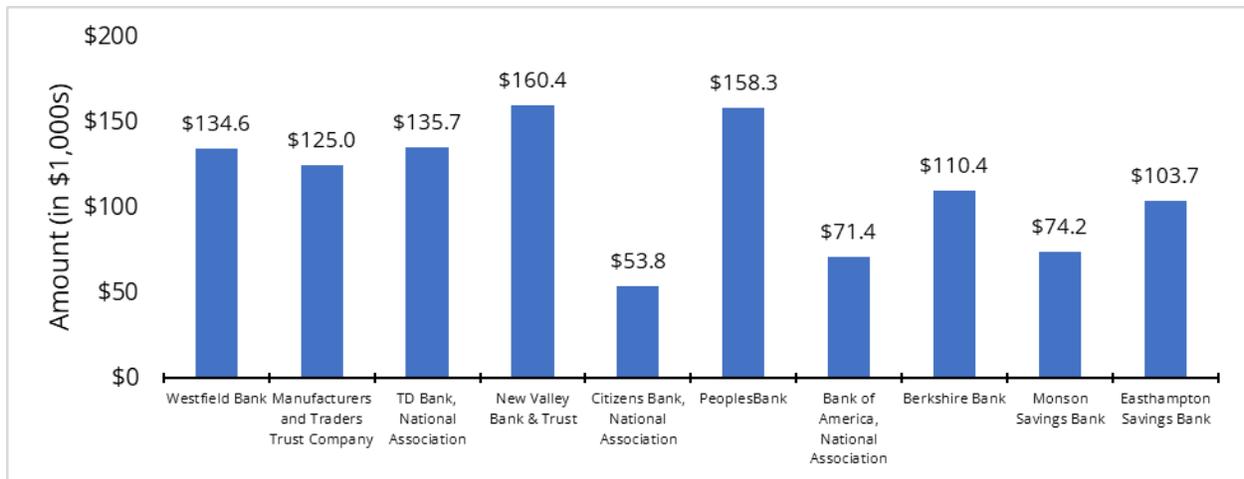
## HAMPDEN COUNTY

Total PPP Loans: 10,554  
 Total Amount of Loans: \$1,024.9 million  
 Average Loan Amount: \$97,112

PPP Chart 15: Top PPP Lenders in Hampden County, by Number of Loans



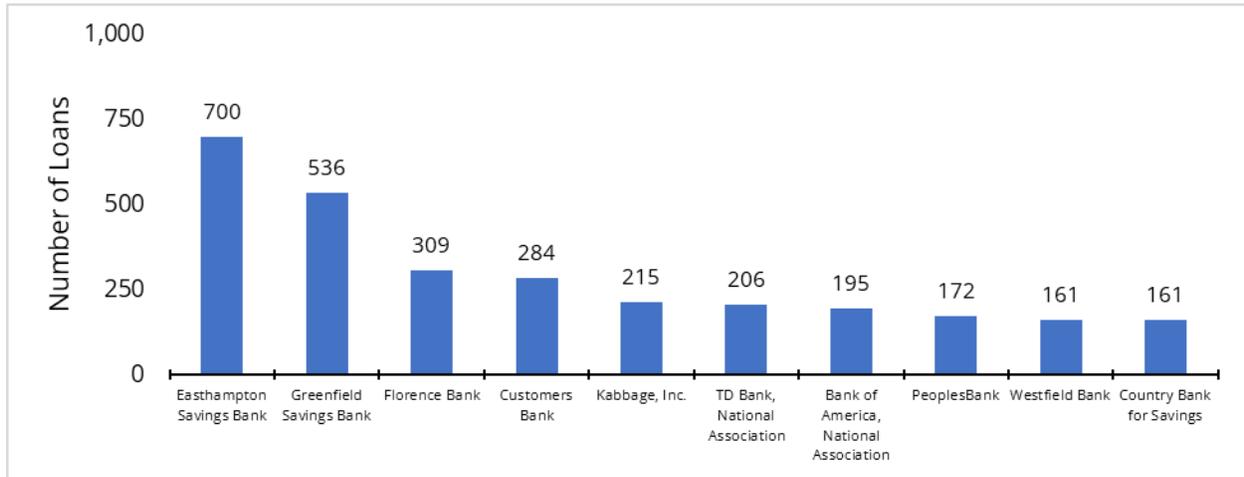
PPP Chart 16: Average Loan Amount for Top PPP Lenders in Hampden County



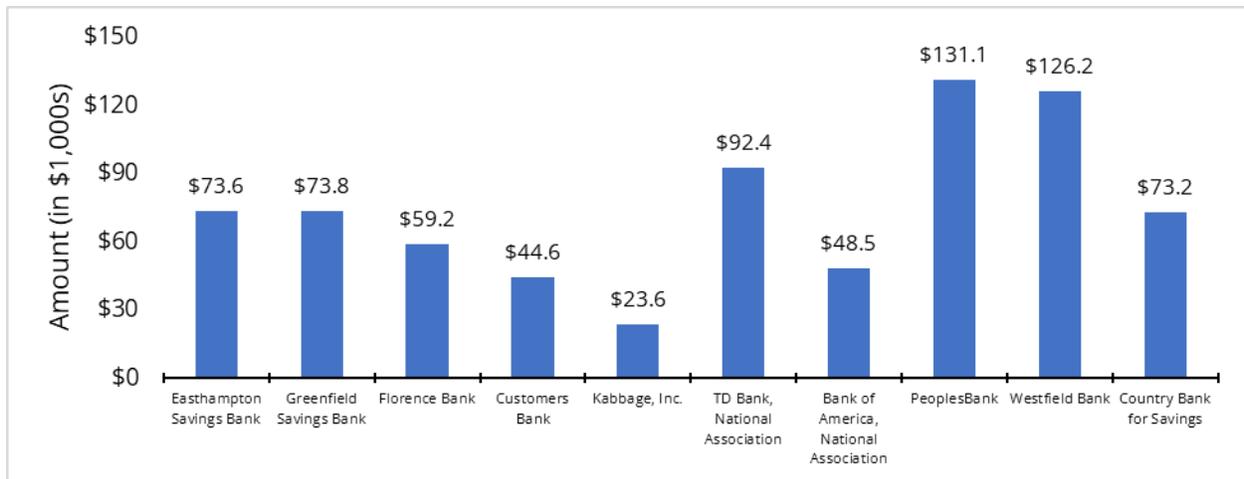
## HAMPSHIRE COUNTY

Total PPP Loans: 4,294  
 Total Amount of Loans: \$318.7 million  
 Average Loan Amount: \$74,220

PPP Chart 17: Top PPP Lenders in Hampshire County, by Number of Loans



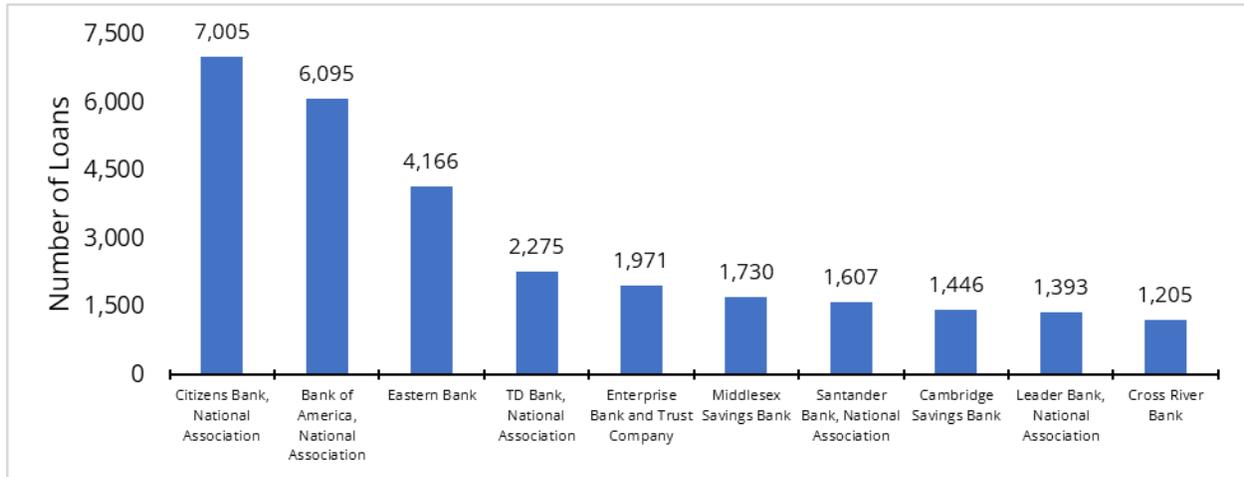
PPP Chart 18: Average Loan Amount for Top PPP Lenders in Hampshire County



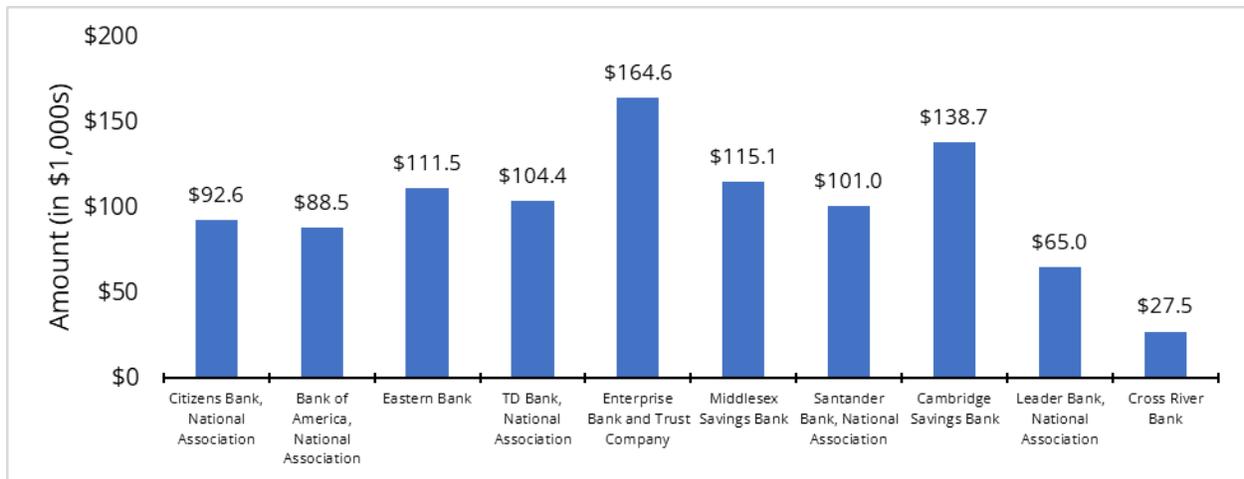
## MIDDLESEX COUNTY

Total PPP Loans: 52,922  
 Total Amount of Loans: \$5,533.9 million  
 Average Loan Amount: \$104,568

PPP Chart 19: Top PPP Lenders in Middlesex County, by Number of Loans



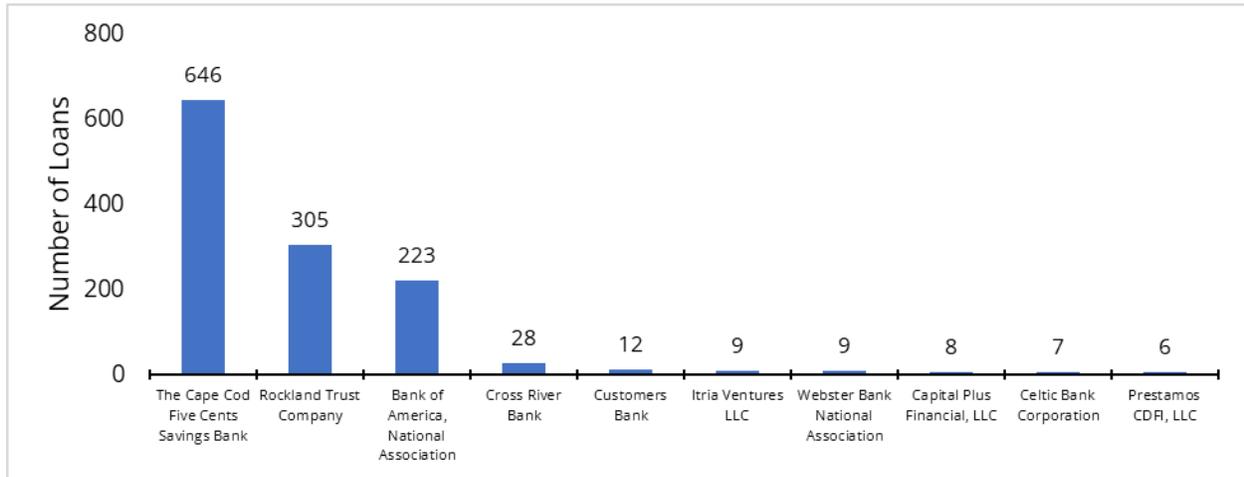
PPP Chart 20: Average Loan Amount for Top PPP Lenders in Middlesex County



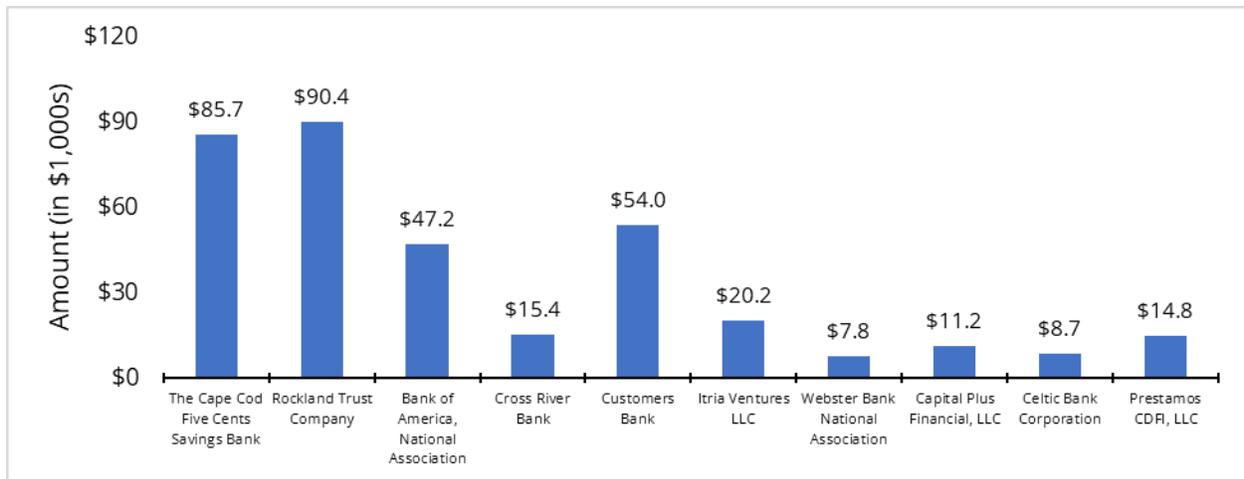
## NANTUCKET COUNTY

Total PPP Loans: 1,353  
 Total Amount of Loans: \$100.3 million  
 Average Loan Amount: \$74,152

PPP Chart 21: Top PPP Lenders in Nantucket County, by Number of Loans



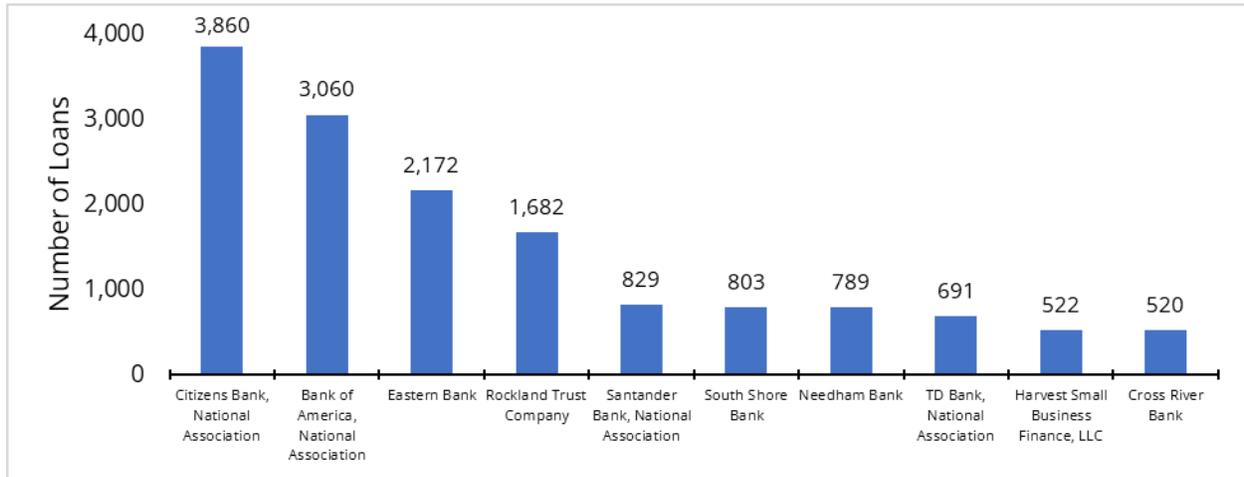
PPP Chart 22: Average Loan Amount for Top PPP Lenders in Nantucket County



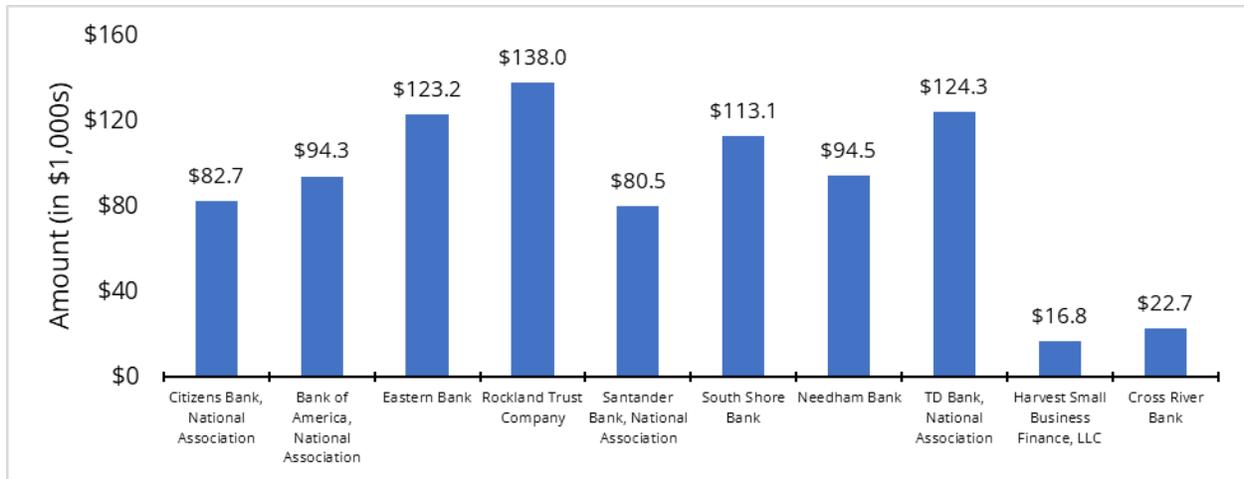
## NORFOLK COUNTY

Total PPP Loans: 25,306  
 Total Amount of Loans: \$2,547.9 million  
 Average Loan Amount: \$100,682

PPP Chart 23: Top PPP Lenders in Norfolk County, by Number of Loans



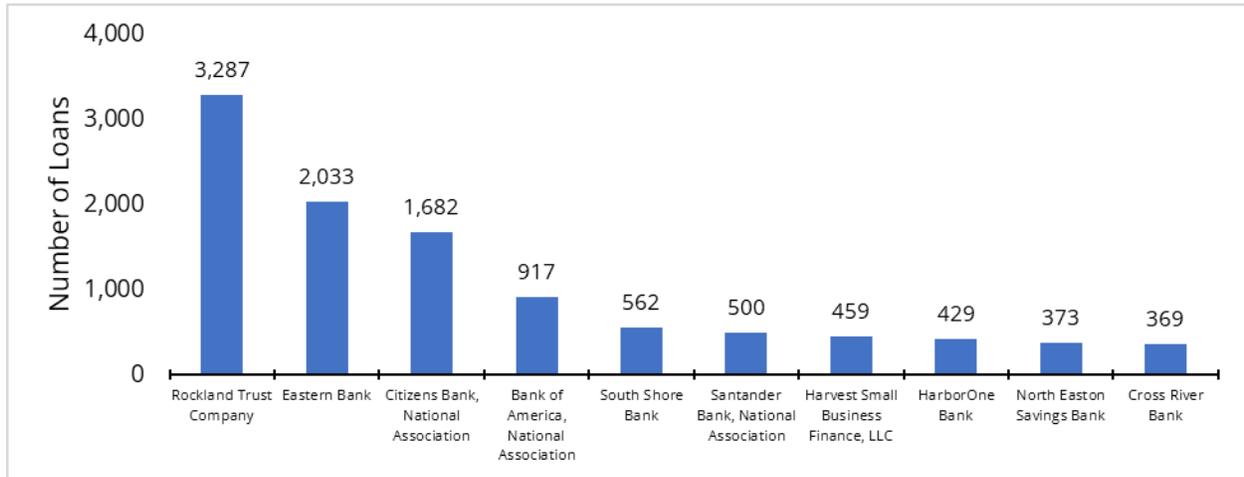
PPP Chart 24: Average Loan Amount for Top PPP Lenders in Norfolk County



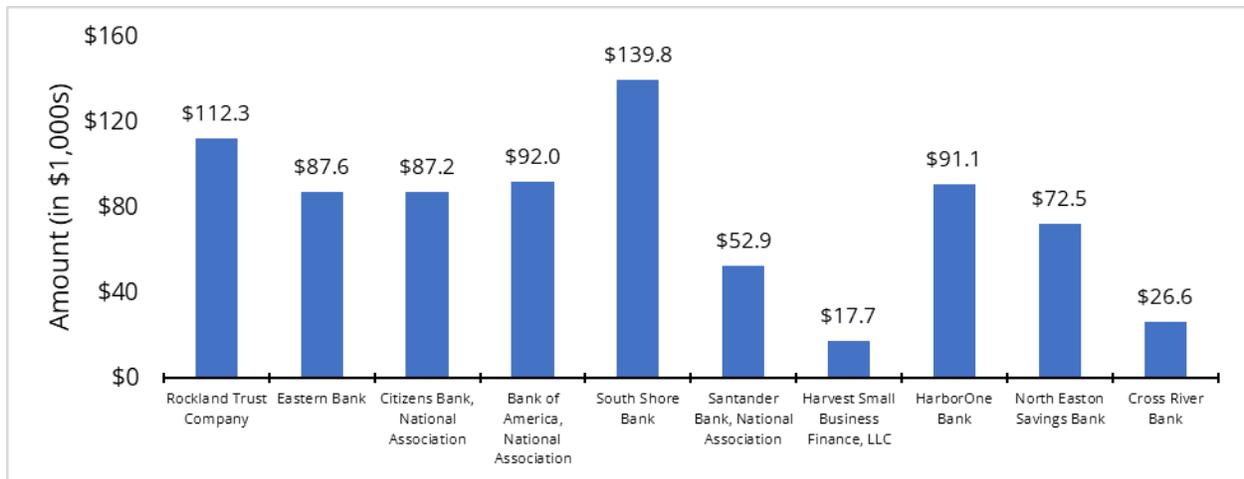
## PLYMOUTH COUNTY

Total PPP Loans: 15,905  
 Total Amount of Loans: \$1,455.1 million  
 Average Loan Amount: \$91,486

PPP Chart 25: Top PPP Lenders in Plymouth County, by Number of Loans



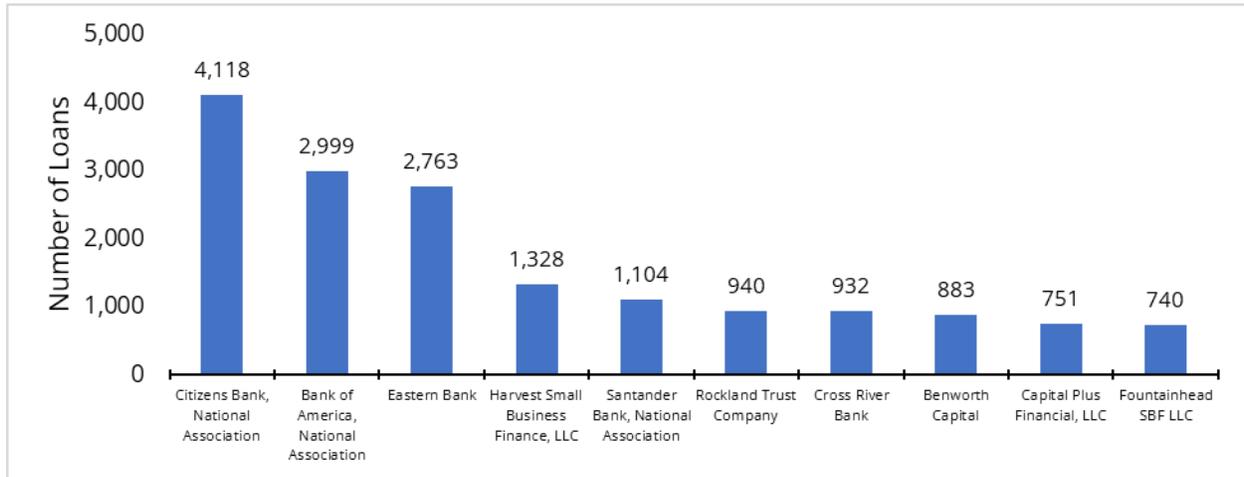
PPP Chart 26: Average Loan Amount for Top PPP Lenders in Plymouth County



## SUFFOLK COUNTY

Total PPP Loans: 27,922  
 Total Amount of Loans: \$3,334.4 million  
 Average Loan Amount: \$119,420

PPP Chart 27: Top PPP Lenders in Suffolk County, by Number of Loans



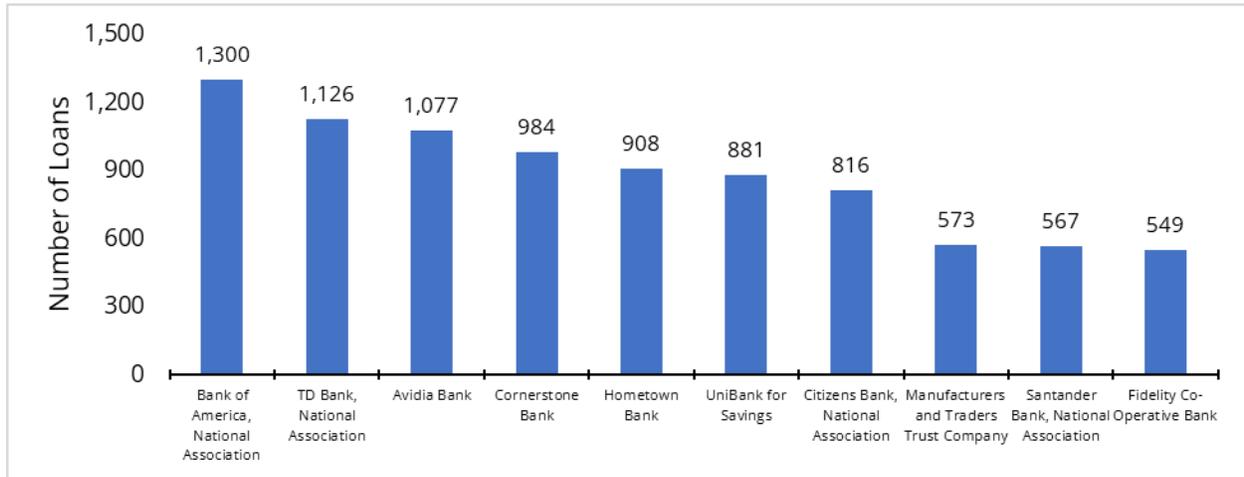
PPP Chart 28: Average Loan Amount for Top PPP Lenders in Suffolk County



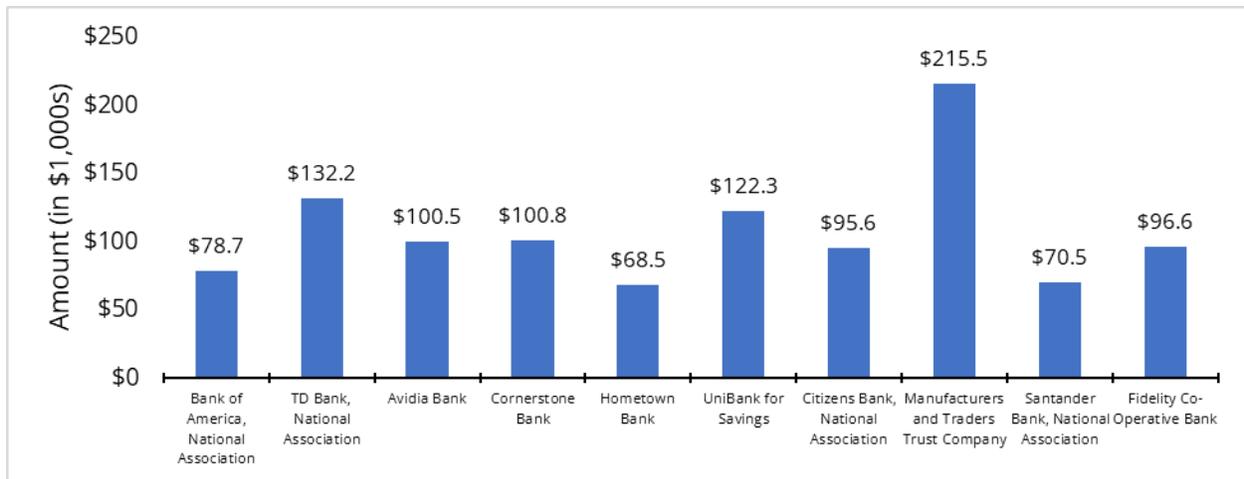
## WORCESTER COUNTY

Total PPP Loans: 20,082  
 Total Amount of Loans: \$1,839.8 million  
 Average Loan Amount: \$91,612

PPP Chart 29: Top PPP Lenders in Worcester County, by Number of Loans



PPP Chart 30: Average Loan Amount for Top PPP Lenders in Worcester County



## Data and Methodology Notes

The data for the small business loan charts in this report come from three sources: 1) Reports filed with the Federal Financial Institutions Examination Council (FFIEC) under the Community Reinvestment Act (CRA); 2) Business address data from The United States Postal Service (USPS), aggregated at the census tract level by the Department of Housing and Urban Development (HUD), and 3) the American Community Survey, 5-year estimates.

Reporting requirements for the CRA small business loan data are different than for mortgage lending under the Home Mortgage Disclosure Act (HMDA) in two key respects. First, for the small business lending, only lenders with assets of \$1.322 billion for each of the prior two years were required to report small business loans, although other lenders could report voluntarily. Under HMDA, lenders originating more than 25 mortgages in each of the two prior calendar years were required to report. Second, lenders report only small business loans they actually make. Under HMDA, lenders report all applications, whether or not they originate the loan applied for.

Data for the PPP loans comes from the Small Business Administration website, available at <https://www.sba.gov/funding-programs/loans/covid-19-relief-options/paycheck-protection-program/ppp-data#id-all-loan-data>. PPP lenders include some that are also required to report their small business loans, but they also include many not reporting small business loans to the FFIEC.

**NOTES:** The data for Charts 1-16 are available at the tract level, and so we can present the data for all of the geographies we did for the mortgage lender report, that is, Commonwealth, each county, Gateway Cities, Large Cities, and the counties excluding Gateway Cities. For each geography, there would be four charts with percentages of tracts, businesses, number of loans, and total loan amounts for: 1) loans of \$100,000 or less by income range; 2) loans to businesses with gross revenue of \$1 million or less by income range; 3) loans of \$100,000 or less by percent minority population, and 4) loans to businesses with gross revenue of \$1 million or less by percent minority population.

The data for Charts 17 and 18 are available only at the county level by the income range of the census tracts (i.e., 0-10, 10-20, 20-30 etc., or Low, Moderate, Middle, and Upper). That aggregation limits the analysis because it is not possible to link that loan data to individual census tract data, such as the racial composition of the population. That analysis, therefore, is at the county level by income range only.